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HISTORY *of the* SAN FRANCISCO STOCK *and* EXCHANGE BOARD

by the CHAIRMAN
JOS. L. KING

SAN FRANCISCO
JOS. L. KING
1910

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SAN FRANCISCO STOCK
AND EXCHANGE BOARD

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FOREWORD

FOREWORD

My reason for appearing before the public as the author of the following pages is that all of the records of the San Francisco Stock and Exchange Board were destroyed in the great fire that visited San Francisco in April, 1906. Consequently the historical facts here recorded would possibly be lost to posterity, unless so preserved.

The rich discoveries in the Comstock Lode and the consequent mining excitement that followed between the years 1870 and 1880 made San Francisco conspicuous among the principal cities of the United States. As the San Francisco Stock and Exchange Board was the medium through which all the immense transactions in mining shares occurred and where large fortunes were made and lost, the Board acquired a world-wide reputation. In the years mentioned the Board possessed a splendid membership. They were mostly of that notable generation of pioneers that made California great in the Union of States. As many of the members have passed away and evidences of their lives were destroyed in the great fire, one of the witnesses of these events may be pardoned for reciting them in this manner and placing them before the public.

The incidents here narrated are facts though mostly taken from memory. Thus the reader will understand that this is not a work of fiction.

The original object was to re-compile a complete record of membership, which work I regret to say is so far a failure, much information still being required. A week was spent in the State Library at Sacramento, and many visits were made to the Bancroft Library at the University of California, and to the file of the Mining and Scientific Press at the Mining Bureau in Ferry Building. I am also indebted to the files of the Alta California, Bulletin, Call, Chronicle, Stock Report and Post, daily newspapers established in San Francisco prior and immediately subsequent to the organization of the Board.

The dates of the important events here given were thus acquired. Copies of the San Francisco News Letter at the Bancroft Library furnished much information as to the membership. Unfortunately I cannot find, on this Coast, a complete file of the News Letter from September, 1862, to September, 1864, which would give additional facts.

Foreword

From Mr. J. H. G. Wolf I secured figures of the ore yield by the different mines in the Comstock Lode, the same being taken from the excellent map issued by this gentleman in 1908.

George I. Ives, Mark L. McDonald, M. Jasper McDonald, A. H. Lissak, Walter Turnbull, Robert F. Morrow, H. H. Noble, W. H. Wright, Sam Franks, E. J. White and others have contributed by personal recollections to many of the anecdotes.

It is hoped that the book will prove acceptable to all Californians, old and young alike.

It has been my effort to confine my statements to the Board and its members. In the few other matters mentioned, what I have known to be true is mentioned. Rumors and street stories, especially those relating to the suspension of the Bank of California, are purposely omitted.

The illustrations are all of what is now termed old San Francisco, taken before the great earthquake and subsequent fire of April, 1906.

JOSEPH L. KING.

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ILLUSTRATIONS

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ORGANIZATION OF THE BOARD

History of the San Francisco Stock and Exchange Board

CHAPTER I

ORGANIZATION OF THE BOARD

HOW quickly events followed each other in the early days of California prior to the organization, on September 11, 1862, of the San Francisco Stock and Exchange Board!

Fremont's California Expedition, 1845-1846.

War with Mexico, May 11, 1846.

Discovery of gold in California, January 19, 1848.

End of the Mexican War, February 2, 1848.

California a United States Territory, 1848.

May fire, 1850.

California a State, September 9, 1850.

May and June fires of 1851.

Vigilance Committee of 1851.

Failure of Adams & Co. and other large banks, February 22, 1855.

Vigilance Committee, May 14, 1856.

Discovery of the Comstock Lode in Utah Territory, 1859.

Organization of the Board

Nevada a Territory in 1860.

Breaking out of the Civil War in 1861.

California was settled principally by mining men. The discovery of gold induced a quarter of a million people to rush to the diggings.

They came from every portion of the globe. During the first few years, search for gold was their occupation; agriculture was an afterthought. Of course, placer gold was first sought; then the gold quartz mine occupied attention, so that when the Comstock Lode was discovered in 1859 the improvement in mining was such that the old-fashioned arrastra had given place to mills that crushed the ore and concentrated the metal.

In 1859, two men discovered on the east side of Mount Davidson the Comstock Lode—the greatest yet discovered.

Mining is of such a fascinating nature to some men, that, in the hope of discovering another Comstock lode, they will spend months, years, yes, a lifetime, in its pursuit. As experience brings wisdom to the prospector, he gradually corrects mistakes and overcomes failures. He is able to abandon what his judgment confirms as useless labor, and, in the end, when rewarded by a ledge of pay ore, he jumps in a day from an ordinary prospector to a possible millionaire.

Organisation of the Board

A large population rushed to the new

bonanza of the Comstock, then in the western portion of Utah, now the State of Nevada. Virginia City, Gold Hill, Silver City, and Dayton were quickly settled. Prospectors, in hope of further discoveries, were soon searching for mines further east. Almost every one made money at first. Then the owners of mining locations incorporated them and issued certificates of stock, and stock speculation commenced. There were in San Francisco a number of brokers buying and selling other than mining stocks, such as City Scrip, California Navigation Co., Insurance, Wharf, Gas, Railroad, Steamboat, Telegraph, Water stocks, etc., etc. Among these the following will be found in the Directory for 1862 as "brokers and money brokers":

Geo. C. Hickox, Z. Holt, A. J. King, H. C. Logan, E. P. Peckham, John Perry, Jr., L. Ritter, T. C. Sanborn, C. H. West, L. Sloss, C. Sutro, W. Sharon, F. Vassault, F. H. Woods.

These brokers soon received orders to buy or sell shares or feet in the new mining locations. Their offices were located principally on Montgomery street, between California and Washington, and in the cross streets adjacent to Montgomery. On receiving orders, they would leave their offices, hunt up the other brokers who might have received other orders, and effect purchases or sales.

Organization of the Board

In this informal manner, prices were not at all regular nor uniform, changing almost at will, and in some cases giving dissatisfaction. Out of all this confusion came the idea of forming a mining stock board, or a place where, at a fixed time, brokers could meet, and sellers and buyers could gradually arrive at a fixed, positive price for their stocks, which would be so satisfactory that other transactions could be made, based upon the Board sales. The innovation did not meet with immediate favor and success. In the first sessions of the Board, sales were few, and all, brokers and customers alike, cautious, apparently waiting to ascertain the efficacy of the enterprise.

The San Francisco Stock and Exchange Board was organized on the date given with forty members.

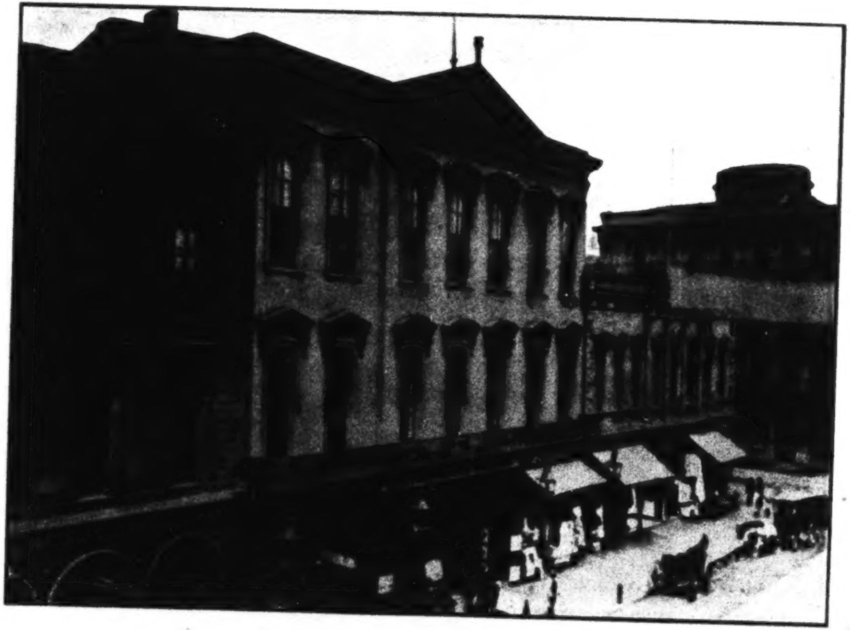
Officers: President, J. B. E. Cavallier; Vice-President, John Perry, Jr.; Secretary, Franklin Lawton; Treasurer, H. Schmiedell.

Another Board, the San Francisco Board of Brokers, was organized April 15, 1863; number of members, eighty; rooms, 430 Montgomery street.

Officers: President, Samuel Purdy; Vice-President, J. D. Stevenson; Secretary, M. G. Elmore; Treasurer, W. K. Gallagher.

Organisation of the Board

Still another Board, the Pacific Board of Brokers, was organized July, 1863, the number



METROPOLITAN
THEATRE---[illegible]

of members being forty. This board had rooms at 606 Washington street.

Officers: President, James Hitchens; Vice-President, W. P. Denckler; Secretary, James H. Gager; Treasurer, T. D. Mathewson.

The cautious, staid, conservative business men of San Francisco were not at first in favor of the San Francisco Stock and Exchange Board, or its speculative stocks. In fact, if a down-town merchant was known to be buying or selling these new mining securities his commercial credit was instantly lowered; his bankers would probably refuse to loan him money, and the wholesale merchants decline to credit him.

In October, 1862, the commercial columns of "The Bulletin," a San Francisco evening journal, contained a report of the failure of a liquor merchant, with the sarcastic comment "that it was reported he had been gambling in Washoe stocks."

Organization of the Board

In fact, as there were just forty members of the San Francisco Stock and Exchange Board, the old story in the Arabian Nights of Ali Baba and the Forty Thieves was revived, and, in polite society, when one of the members appeared he was alluded to as old Ali Baba himself. John C. Heenan would probably have resented so doubtful a compliment, but the originators of this new idea, of trading in stocks, were compelled to wait and bide their time. It is said the idea of forming the Board originated with Franklin Lawton and Elisha W. Teacle, who had acted as brokers on the New York Board.

The original membership of the San Francisco Stock and Exchange Board included the following:

1. Abbott, O.
2. Barclay, Geo. R.
3. Bruce, S. C.
4. Brewster, R. E.
5. Cavallier, J. B. E.
6. Critcher, Henry
7. Cornwall, P. B.
8. Chappelle, A. M.
9. Dupre, E.
10. Grant, Joseph
11. Garrison, W. K.
12. Heydenfeldt, Solomon
13. Hyman, P. C.
14. Higgins, W. L.
15. Henriques, David
16. Logan, H. C.
17. Lawton, Franklin
18. Lawton, Wm. Wilson
19. Marina, E. J. de Santa
20. Mayer, Simon
21. Perry, John, Jr.
22. Page, Robt. C.
23. Parker, W. C.
24. Pixley, Frank
25. Sanborn, T. C.
26. Schmiedell, Henry
27. Shipley, A.
28. Sinton, R. H.
29. Smith, Chas. K.
30. Teacle, Elisha W.
31. Talbert, T. A.
32. Van Lokeran, A.
33. Wakelee, C. H.
34. Watson, N. A.
35. Williams, D. C.
36. Wakelee, H. P.
37. Wilson, J. D.

Three names are missing.

(From "Mines, Men and Money.") The following was signed by the members:

Organization of the Board

San Francisco, Sept. 1, 1862.

For the purpose of facilitating the purchase or sale of stock, and mutual security, we, the undersigned, propose to organize a San Francisco Stock Exchange, on the plan of the New York Stock and Exchange Board, in furtherance of which object we do each agree to pay into the hands of the Treasurer, when chosen, the sum of $100.

The meeting called for the purpose of organizing the Stock Board was held on the 8th of September, 1862, at the office of J. B. E. Cavallier, R. C. Page, Joseph Grant and Samuel Bruce, who were then engaged in the real estate and general brokerage business at 428 Montgomery street.

San Francisco, at the time, had a population of about 75,000. The Central Pacific Railroad Company had just begun to lay its rails. There was a railroad between Folsom and Sacramento; also one between San Francisco and San Jose. Telegraph wires extended from San Francisco to a few interior towns. The Telegraph Company was about to build across the continent.

Our news of the Civil War came by steamer from New York, via Panama, and also by overland stage mail. Money was worth three per cent a month. Quick news from the East was brought by the Pony Express at $5 a letter, written on thin tissue paper.

Organisation of the Board

Neither the district telegraph nor the telephone had ever been dreamed of. California had adhered to the gold basis, while in the East, currency or greenbacks, as they were then called, was the basis of exchange, and gold was at a high premium there.

The dummy on Market street had about carried away all the sand hills above Kearny street, and street cars were running out to Hayes Park at Laguna and Hayes streets. The Omnibus railroad was running from North Beach to South Park, two horses drawing the cars, and where hills were to be climbed, extra horses were utilized.

These events show that San Francisco was just beginning to assume a metropolitan growth, and a new enterprise like the Stock Board could not possibly meet with the success that it would today.

(All of the records of the Board were destroyed in the great four days' fire succeeding the earthquake of April 18, 1906, and, while many of these events here described are from memory, still, some old books and papers, preserved from the fire, at least fix dates of the events.)

Organization of the Board

"Mines, Men and Money" is authority for the statement that Franklin Lawton, T. C. Sanborn, E. J. de Santa Marina, Henry Schmiedell, John Perry, Jr., and E. W. Teacle aided Cavallier, Page, Grant and Bruce in organizing the Board.

On September 11, 1862, the members adopted a constitution and elected officers, and on September 12 adopted by-laws.

A daughter of Joseph Bates says that her father drew up the constitution that was adopted, and, as he was an Englishman, the articles were more in accordance with the London Stock Exchange than with those of the New York Stock Exchange, as is claimed by others. In any event, the Board, from its organization, has always held its proud position as the Board of the Pacific Coast and foremost mining board of the world.

The fee on joining was placed at $100, but the members only paid $50 each, making a fund of $2,000. They rented a room in the Montgomery Block and proceeded to business.

On December 14, 1908, I received a letter from P. C. Hyman, the last survivor of the original forty charter members, in which he writes:

"I am reminded of a few reminiscences when we first assembled for business. We met in a small room, third story of the Bank Exchange Building, with a long table in the center and seats on each side. Mr. Teacle and Franklin Lawton were the only two who had had experience in the Stock Board, both being members of the New York Board. Mr. Teacle was made Chairman and Mr. Lawton Secretary. The

Organization of the Board

first two days we made no sales. The third day, Mr. P. B. Cornwall and I arranged to do some business. I bought from him two purchases, five shares each, Wide West, and one purchase, Real Del Monte, of five feet, being the first records made. From that time something was done every day until business so increased that we secured a larger place, second story, Rios Building, corner Washington and Montgomery streets. It still increased, and we were compelled to arrange for a larger room, so we got the Metropolitan Theatre Company to build us a large room, second floor, on Montgomery street.

"We each paid $100.00 cash for just forty seats, $250.00 for the next ten, $500.00 for the next ten, and $1000.00 for the next twenty seats. It was our intention to use the proceeds from the last twenty seats sold, for the purchase of a lot, and build a hall of our own. At that time the merchants were building on California street, and suggested that we take stock of $20,000 in their building. We had a great contest over it—to build or take stock. I fought for buying a lot and erecting our own building. The merchants won; they built us a large room on the third floor, which was not satisfactory, and we soon moved to Alsop's Building on California street."

Organization of the Board

Col. P. C. Hyman arrived in San Francisco in December, 1849, and soon became well known among mining men. On the organization of the Board he was one of its most enthusiastic members, and has always retained a lively interest in its prosperity. His communication above is extremely valuable, describing, as it does, the timidity and reluctance that characterized transactions among early members. Such an attitude disappeared as familiarity with Board transactions increased and business improved, so that, as full-fledged brokers with well filled order-books, the above traits gave place to emulation as to who should execute orders best. Too much praise cannot be given Mr. Hyman and his associates for the confidence they won as brokers. The customs and rules they so well established are followed and lived up to today by their successors.

It is only right to add that, in his old age, Mr. Hyman has again become successful in developing a valuable mine near Elko, Nevada.

A copy of the first five days' transactions was found in the copper box laid in the foundation stone of the San Francisco Stock and Board's Exchange building on Pine street. It was a photograph from the old Record Book, taken by Thomas M. Blair, the old Sergeant at Arms, and is reproduced in this volume as a full-page illustration. Here it is:

Organization of the Board

Organization of the Board

FRIDAY, September 26, 1862.

Seller	Buyer	Quantity	Stock	Price	Time	Remarks
Perry	Logan	$500	Cal. State 7s	87½		
Marina	Sanborn	10 ft.	Chollar	$185		
Perry	Pixley	50 shs.	Mt. Davidson	8	3:30	

Franklin Lawton, Secretary.

SATURDAY, September 27, 1862.

Perry	Logan	5 shs.	Cal. Nav. Co.	39½

Franklin Lawton, Secretary.

MONDAY, September 29, 1862.

Perry	Logan	3000	S. F. Bonds, 58	70½
Wilson	Perry	6 ft.	Esmeralda	50

Franklin Lawton, Secretary.

TUESDAY, September 30, 1862.

Logan	Cavallier	20 ft.	Dessert	12½
Sanborn	Cavallier	10	Potosi	197

Franklin Lawton, Secretary.

Organization of the Board

WEDNESDAY, October 1, 1862.

Marina	**Cavallier**	**15 ft.**	**Chollar**	**175**
C. H. Wakelee	**Mayer**	**100**	**Sierra Nev.**	**140**
Perry	**Shipley**	**20 shs.**	**Mt. Davidson**	**6⅛**
Logan	**Perry**	**10 ft.**	**Meredith**	**20**
Logan	**Hyman**	**6⅛**	**"**	**20**
Perry	**Sanborn**	**7 shs.**	**Bensley W. Co.**	**35**

Franklin Lawton, Secretary.

Other lists published 30 years ago of our first five days' transactions differ from the above, but the list here published is authentic.

The Mining and Scientific Press publishes this article, October 7, 1862, as an extract from the Call:

"STOCK AND EXCHANGE BOARD.—A regular Stock Brokers' Board, upon the same general plan as those of the older cities of the Eastern States, has been formed in this City. The necessity for such an organization in San Francisco at present does not seem to be very urgent, but the rapid increase of stock companies warrants the belief that the Stock Brokers may have enough to do hereafter. The officers of the Board are: President, J. B. E. Cavallier; Secretary, Franklin Lawton; Vice-Pres., E. W. Teacle; Treasurer, Henry Schmiedell."

On October 15, 1862, the Bulletin first published a report of the transactions in the Board. Before the close of the year 1862 all of the papers were publishing the lists of purchases and sales, and new mining companies were being incorporated so rapidly that long lists of these companies were also published.

Organization of the Board

The excitement in stock speculation, subsequent to the organization of the Board, was so great that other boards of brokers were organized in this city and at other points on the coast, notable among them being the San Francisco Board of Brokers and the Pacific Board of Brokers.

The reason for the organization of the other Boards in San Francisco, as given in the newspapers of that date, was because of the high prices of seats in the original Board, their entry price being \$100, then \$250, and on April 15, 1863, when the San Francisco Board of Brokers organized, \$500.

The San Francisco Stock and Exchange Board was known in street parlance as the first Board; the other two were known as the second and third Boards. An advertisement of Thomas Hill calls attention to his being a member of the first Board. H. S. Saunders & Co. advertised similarly. The papers announced that on April 20, 1863, the second and third Boards effected a consolidation.

Other Boards formed were:

March 23, 1863, Stock Board in Sacramento.

March 23, 1863, Stock Board in Virginia City.

February 6, 1864, Stock Board in Gold Hill.

May, 1864, Pioneer Stock Board at Reese River.

Organization of the Board

On May 7, 1864, the Gold Hill Board quit, and on June 18, 1864, the Virginia Stock Market died. At this date the Washoe Stock Exchange was the only Board left in Nevada Territory.

All of these boards were great feeders for the San Francisco Stock and Exchange Board, sending it orders for thousands of shares.

The increase of business soon warranted the big San Francisco Board in obtaining larger accommodations, and it moved to a room fitted up for it at the southwest corner of Montgomery and Washington streets. The year 1862 closed very favorably for the Board, and the members felt well satisfied with their efforts.

Organisation of the Board

ADDITIONAL EARLY HISTORY

CHAPTER II

ADDITIONAL EARLY HISTORY

HISTORY records the fact that from the earliest settlements of our ancestors on the Atlantic Coast to the present time, each generation of men produces a number of adventurous spirits that long to change the hum-drum of ordinary life, in a civilised community, for the more exciting events to be encountered in the perils and adventures sure to follow a life in the farther West. It is to this feeling that our country owes the rapid emigration to, and settlement of, the western fields following the Revolutionary War and the War of 1812.

When California was added to the Union the same spirit sent to us grand specimens of the generation of men born from 1820 to 1840. The early members of our Board were made men of character, quick in decision and self-reliant, and all this earlier in life than their comrades who remained at home. And, although un-

Additional Early History

conscious of the fact, they were making history for San Francisco and the Coast.

Their effort proving so successful, and there being a demand for seats in the Exchange, they concluded to increase the membership from 40 to 80 members, by selling 40 additional seats, the purchase price for the new seats to be placed in the Treasury of the Board. Referring to previous items it will be seen that the first 10 seats sold for $250.00 each, the next 10 for $500.00 each, and the next 20 for $1000.00 each.

It is said by old members that the sales of the new seats did not interfere with the selling and transfer of seats from old to new members. The demand was so great that by October, 1863, the Board numbered 80 members. Money was not so plentiful 45 years ago as at present, and $500 to $1000 seemed to many a good profit on the original investment of $50, and many transfers of seats were recorded.

At the organization in September, 1862, Mr. David Henriques was so enthusiastic as to the future of the Board, that he willingly loaned several members the $50 necessary for their entry to the Board. This fact was published April 24, 1874, in the Mining and Scientific Press, the price at the latter date being $10,000 to $12,000 for a seat.

Additional Early History

The incorporation of new mining companies, both in Nevada and California, kept pace with the increased business, and the newspapers published increased lists of mining corporations.

Failures in the new enterprise were frequent, but the delinquent would find means in some way to settle with his creditors in the Board, and resume business. They tell the story of one broker with whom to fail was chronic. After each failure, he would make some sort of a settlement, his creditors trusting him to some extent, and each time he resumed it would be in a new and different office from the last disastrous one. In fact, on one of these many failures he was making such satisfactory progress towards a settlement, that he commenced furnishing a new office, but, unfortunately, "busted" again before his desks and chairs could be placed in position. Real Del Monte stock caused many failures in 1864.

A custom, which soon became a rule in the Board, was as follows: As soon as a member failed he placed his affairs in the hands of Franklin Lawton, Secretary, who would endeavor to make a settlement with the creditors; but, if unsuccessful, would finally sell the seat, and divide the proceeds among the creditors in the Board. This system became eventually embodied in the Constitution and By-Laws.

Additional Early History

On the breaking out of the Civil War the

Government stopped specie payments and issued currency, which was a legal tender throughout the Union. California, and the other Pacific States, adhered to the gold basis, and continued to do so up to the resumption of specie payments by the Government on January 1, 1879, and notes and drafts were made payable in United States gold coin. United States currency sold as low as 35 cents in San Francisco in 1864, and in October, 1864, gold sold in New York at 222, and in December, 1864, at 231. At the banks money was worth 1½ to 2 per cent a month. Among brokers 2 to 3 per cent was often paid.

A copy of the prices of the various stocks listed on the Board for January 9, 1864, will be found on the following pages.

Additional Early History

HENRY SCHMIEDELL　　E P PECKHAM　　S HOWARD COIT　　GEO W SMILEY　　FRANKLIN LAWTON

Stock and Exchange Board

No. Ft. in Mine	Shares per feet	Total No. Shares	Value	COMPANY	Bid per Foot	Asked per Foot	Dividend per Share	Assessment per Share DATE
				WASHOE DISTRICT				
1,400	12	16,800	$300	Ophir	$1,650	$1,675	$ 5	
1,200	4	4,800	500	Gould & Curry	4,950	5,000	31.25	
75	16	1,200	833⅓	Empire M. & M. Co.	725	750	25	
		3,000	500	Sierra Bts. Q. Co.	130	140	9	
150	12	1,800	300	Central				
300	12	3,600	300	California	1,000	1,200		
800	1	800	2,000	Savage	2,650	2,750	50	
1,400	4	5,600	300	Chollar	650	675		$15, Dec. 3
1,400	2	2,800	500	Potosi	1,175	1,200		25, Dec. 9
400	2	800	500	Hale & Norcross	900	950		25, Jan. 4
420	4	1,680	1,000	" 420 "				
210	4	840	150	White & Murphy	475	500		
500	2	1,000	500	Sides				
224	4	896	500	Best & Belcher				25, Dec. 1
3,000	1	3,000	500	Sierra Nevada	90	92.5		10, Nov. 10
4,200	1	4,200	500	Grass Valley				
2,000	4	8,000	60	Daney	60	62.5		
2,400	2	4,800	100	Burning Moscow	112.5	120		10, Dec. 12

Additional Early History

No. Ft. in Mine	Shares. per feet	Total No. Shares	Value	COMPANY	Bid per Foot	Asked per Foot	Dividend per Share	Assessment per Share DATE
2,000	1	2,000	250	North Potosi	50	52.5		
1,600	1	1,600	500	Spanish No. 2	37.5	40		5, Nov. 25
1,800	1	1,800	500	Lucerne	25	30		3, Nov. 27
3,000	1	3,000	300	Rogers, F. D.	8	10		4, Dec. 14
5,000	1	5,000	100	Lady Bryan	54	56.5		
3,000	1 to 10"	3,600	250	St. Louis	3	5		
10,000	1	10,000	200	Mt. Davidson	2.5	3		
5,000	1	5,000	400	Calidonia Tunnel	37.5	40		1, Nov. 13
								1, Dec. 16
1,800	1	1,800	30	Charley Cany	9	11		5, Nov. 30
3,600	2	7,200	125	Meredith				50c, Nov. 5
1,600	1	1,600	50	Norton	5	6		
2,800	1	2,800	100	Burnside	11	13		
2,700	1	2,700	100	Adriatic	11.5	12.5		
1,200	1	1,200	1,000	Iowa				
1,800	1	1,800	500	Sacramento				
1,600	1	1,600	500	El Dorado	55	60		
1,600	1	1,600	500	Madison	18	20		
8,800	10 ft to sh.	880	1,000	Hazel Green				

Stock and Exchange Board

No. Ft. in Mine	Shares. per feet	Total No. Shares	Value	COMPANY	Bid per Foot	Asked per Foot	.Dividend per Share	Assessment per Share DATE
2,400	1	2,400	400	Governor Nye	4	5		1, Dec.
3,000		2,800	100	Buckeye	18	20		
1,400	1	1,400	100	Pride of the West	70	75		
2,500	1	2,500	200	Bullion	66	68		10, Nov. 16
1,200	1	1,200	200	Uncle Sam	500	600		
4,100	1	4,100	300	North America	85	87.5		
2,600	1	2,600	500	Baltimore Amer.	32.5	35		
1,200	1	1,200	1,000	Yellow Jacket	930	950		30, Dec. 12
		10,000	100	Cedar Hill Tunnel	1	1.5		
600	2	1,200	100	Crown Point	750	900		
1,800	1	1,800	200	Baltic	140	145		15, Nov. 16
1,500	1	1,500	100	Michigan	27	30		10, Nov. 23
800	1	800	500	Leon				
1,600	1	1,600	500	North Ophir				
4,000	1	4,000	300	Bajazett & G. Era	32.5	35		1, Dec. 1 5, Dec. 12

Additional Early History

No. Ft. in Mine	Shares. per feet	Total No. Shares	Value	COMPANY	Bid per Foot	Asked per Foot	Dividend per Share	Assessment per Share DATE
				ESMERALDA DISTRICT				
2,600	1	2,600	500	Wide West	50	52.5		
1,200	1	1,200	500	Antelope	225	250		25, Nov. 16
1,600	1	1,600	1,000	Esmeralda	13	15		
1,200	1	1,200	100	Ætna	3	5		2, Nov. 11
4,400	1	4,400	400	Real del Monte	365	380		
3,000	1	3,000	500	Silver Hill	12.5	13.5		
400	1	400	500	Ural				20, Nov. 18
1,600	1	1,600	250	Utah	17	18		3, Jan. 5
1,400	1	1,400	100	Garibaldi				1, Nov. 18
								1, Jan. 7
600	1	600	500	Bamboo	40			
600	2	1,200	250	Nevada				
1,200	1	1,200	500	Pond				25, Nov. 28
6,000	1	6,000	100	Falls of Clyde				50c, Nov. 20
				COSO DISTRICT				
9,600		4,800	250	Josephine	2	2.5		
26,000		3,600	600	Coso	5	8		
2,700	1	2,700	100	Willow Springs	1	1.5		1, Jan. 6

Stock and Exchange Board

No. Ft. in Mine	Shares per feet	Total No. Shares	Value	COMPANY	Bid per Foot	Asked per Foot	Dividend per Share	Assessment per Share DATE
				MEXICO				
2,200	1	2,200	1,000	Mina Prieta	150	200		
		1,200	200	San Nicolas				
1,800	2	3,600	100	La Providencia				
2,200		1,920	500	Dios Padre				
				COPPER COS.				
2,700	1	2,700	600	Napoleon	40			
				HUMBOLDT DISTRICT				
1,800	2	3,600	500	Sheba	-130	150		
1,980	1	1,980	100	De Soto	25	.30		
				MISCELLANEOUS				
8,000		12,000	100	Reese River				
		3,000	50	Melones & Stan's	62.5	65		
7,800	1	7,800	50	Blue Ledge	7.5	8		1.50, Dec. 9
2,500	1	2,500	100	Fellowes				

(Signed) T. C. SANBORN & CO.,
No. 613 Montgomery St., cor. of Merchant.

San Francisco, January 9, 1864.

ORGANIZATION OF EARLY BANKS

CHAPTER III

ORGANIZATION OF EARLY BANKS

THE organization of the Bank of California, June 20, 1864, was a great boon to brokers, and the following banking firms proved an aid: John Sime & Co., Sather & Co., Tallant & Co., Wells, Fargo & Co., Donohoe, Kelly & Co., and the London & San Francisco Bank. The last named bank was organized on August 1, 1865, with Milton S. Latham as Manager. Many brokers had accounts with this bank. Mr. Latham was called the 22 per cent manager, as that was the dividend declared by the bank as profits for its first year. Belloc Freres, and B. Davidson, with Albert Gansl as Manager, were also important banking houses.

Organization of Early Banks

In August, 1864, a stock circular of Associated Brokers of the San Francisco Stock and Exchange Board was issued and continued until Jan. 1, 1870. Many of the brokers subscribed to this circular and distributed them to their clients.

On July 15, 1865, the Board adopted a new schedule of commissions, and in December, 1865, passed rules expelling a member for doing business under the regular rates of commission.

In the early days of its existence the Board transacted a large business in local stocks and in the buying and selling of currency. It was not unusual to make sales of $10,000 to $20,000 in currency on one order.

On Dec. 15, 1866, stockholders were made happy by the following dividends: Empire, $15 per share; Yellow Jacket, $75 per foot; Hale & Norcross, $200 per foot, in addition to the regular monthly dividend of $100 per foot.

In 1865 and 1866, Mr. Adolph Sutro obtained rights from the State of Nevada and Congress and began the enterprise known as the "Sutro Tunnel." Although this has been of the greatest importance to the Comstock Lode, it was at first bitterly opposed by many connected with the mines on the Comstock, principally because it imposed a tax per ton on ores extracted from the Lode; but Mr. Sutro overcame all opposition and the Sutro Tunnel was eventually completed in 1878.

Organisation of Early Banks

In April, 1867, the Board passed its first rules concerning time sales. The Board had moved, as Mr. Hyman has stated, to the Metropolitan Theatre building further north on Montgomery street, near Jackson. It remained in these rooms until June 1, 1867, when it moved to rooms in the New Merchants Exchange Building on California street, in which building, as is seen by Mr. Hyman's statement, the Board had taken $20,000 in stock. It was the first organization to transact business in that magnificent building.

In September, 1867, the regular meetings were at 11 A. M. and 3 P. M. In order to facilitate business the Board permitted informal sessions—in the morning from 10:15 to 10:45, and in the afternoon from 2:15 to 2:45. There were dull spells at times, and then the papers chronicled a decline, and finally what they would call a panic. And immediately the market would rebound, and prices soar again. October 26, 1867, the papers chronicle the price of Hale and Norcross at $650, a gradual decline from $3600.

The officers elected January 1, 1867, were: President, J. B. E. Cavallier; Vice-Pres., A. H. Lissak, Jr.; Caller, George W. Smiley; Secretary, Franklin Lawton; Treasurer, Henry Schmiedell.

The business during the year 1867 was large. The Mining and Scientific Press gives the following figures: Sales for October, $8,051,329;

Organization of Early Banks

sales for November, $5,351,733. Previous years: 1864, $45,600,000; 1865, $23,600,000; 1866, $38,000,000; 1867, $70,948,012.

YIELD OF SEVERAL MINES, 1867	
Hale & Norcross	$1,097,297.45
Savage	3,737,100.12
Crown Point	920,717.90
Yellow Jacket	1,729,276.91
Gould & Curry	614,620.51
Chollar Potosi	2,668,885.36
Empire	278,607.17
Imperial	1,106,495.50
Confidence	142,049.46
Ophir	4,108.00
Kentuck	1,140,741.94
Gold Hill Quartz M. & M. Co.	106,399.42
Overman	192,318.17
	$13,739,617.91

Organization of Early Banks

HALE & NORCROSS CORNER

CHAPTER IV

HALE & NORCROSS CORNER

THE year 1868 opened with a contest for the control of Hale & Norcross, between Charles L. Low and what was called the "Bank Crowd," meaning friends of the Bank of California, with a continued buying of the stock. February 8th, it sold at $2925. February 15th it had jumped to $7100. A number of members were caught short on this stock, and what made it particularly uncomfortable was that the contesting parties held tightly every foot they bought and would not loan stock to their friends that were caught short.

Several executive sessions of the Board were held, at which the shorts pleaded for legislation in their behalf; but there were the Constitution and rules of the Board that the majority were determined to uphold. The ingenious argument was presented that they knew of at least five feet more than the whole

Hale & Norcross Corner

capital stock having been sold—an illegal act. You could not sell what did not exist. But it was no use—the Constitution must be upheld. The shorts were given to understand that the Board would help them if possible, but it must be done in an honorable manner.

Finally Secretary Frank Lawton, a former member of the New York Board, suggested privately to one of the shorts, that at the session on the following morning, when the price had been positively fixed by a sale, the short seller should influence his friends to have the stock stricken temporarily from the list, and thus, there being no more official Board records as to price, the shorts would not be compelled to put up any more margin money. This would certainly assist those whose contracts fell due subsequent to the annual election of the Company, and would be of great assistance to the worried short who had to deliver before the election.

McDonald & Whitney were short one foot in their office and two feet for a Virginia City firm; William Burling and F. H. Woods, while not short themselves, had stock coming from shorts which they were compelled to deliver. How those poor shorts worried and wiggled. Whitney knew of a miner in Plumas County who owned one foot, and he traveled night and day, through snow and ice, on stage-coach and

Hale & Norcross Corner

otherwise, only to ascertain on arrival that some other person had preceded him and had obtained the stock.

On the evening of the day that Secretary Lawton made his suggestion, the entire short interest in Hale & Norcross, with quite a number of influential members, met at Mark L. McDonald's residence. The shorts were ready to pay anything in reason, say $8,000 to $10,000 a foot; but when one was short at $500 to $600 a foot—to pay $50,000 a foot was a shame and a sin too. When you invite a friend to your own parlor, and in front of your own fire-place, with the other necessary adjuncts, and plead with him, if he is a gentleman he will yield to you, especially after he is well warmed up.

And so the papers of that date chronicle the fact that the shorts took drastic measures. On February 22d the Hale and Norcross stock was suspended from the list, the reason given being, according to the Mining and Scientific Press:

"Owing to the stock being at present held for election purposes."

Hale & Norcross Corner

The last record had been at $8,000, but $12,000 was readily paid off the Board and even much higher bids were reported. And then arose this proverb or truism: "When giants are striving for the mastery, it is wiser for the small fry to stand on one side."

It was reported that a prominent banker had three feet on deposit belonging to an absent person. The influence of one of the contestants was such that they obtained the three feet, which gave them the control, and everybody seemed happy; when lo and behold, the owner of the three feet suddenly returned to the city, and demanded the stock, and then there was something doing. The brokers were glad they were not in that particular fight. The matter was settled.

An Open Board, in existence, with its office also on the Merchants Exchange, held a daily session, at which these stocks were bought and sold. The Chairman, T. C. Sanborn, would announce every morning that he was authorized to bid $100,000 for 10 feet of Hale & Norcross.

The election occurred March 12, 1868, on which day the stock sold at $2900. The Bank crowd won and elected the following trustees:

Joseph Barron, Thomas Bell, Alvinza Hayward, George L. Mann, M. Morganthau, Thomas Sunderland and George Wallace.

Early in 1868 mineral discoveries had been made in White Pine District, Nevada, and at the close of the year a large number of mines had been incorporated and listed their shares.

Hale & Norcross Corner

BOARD RULES

CHAPTER V

BOARD RULES

AT its organization in 1862 the officers of the Board consisted of a president, vice-president, secretary and treasurer. Among the duties assigned to the president, or in his absence the vice-president, was the calling of stocks. The position of caller was not then created. From this arose the custom, continued for many years, of addressing the presiding officer as "Mr. President." Mr. J. B. E. Cavallier, the president, called the list until 1867, when the office of caller was created, George W. Smiley, formerly an auctioneer, being elected to fill the office. The roll of members was called each morning. At first the session was from 12 to 1 o'clock; members not answering to their names at roll call were fined 25 cents. Monthly dues were $5. After the listed stocks were called, a member could call up a stock, whether listed or not, by pay-

Board Rules

ing a fine of 50 cents; this was afterwards reduced to 25 cents.

On the regular call members would make their bids or offers to sell, as each stock was called, and should a transaction be made it became the duty of the seller to call the transaction to the president, who would repeat it to the secretary, and it would then be entered. The secretary could not enter the transaction until the presiding officer announced it to him. Should there be a dispute as to who should be entitled to the purchase or sale, the presiding officer would decide the matter, giving the preference to those who made the first bid, and first offer to sell, at the price the transaction was made. Gradually custom and experience gave consent to the rules that now govern the actions of the chairman of the Board. A suspended member was allowed a year to settle with his creditors in the Board, and finally, when seats became of great value, his seat was held liable for all debts to outsiders as well as members. In 1867 this rule was amended whereby the delinquent was allowed but six months, instead of a year, in which to settle with his creditors.

Board Rules

A member receiving a note from one outside of the Board was fined fifty cents. A member leaving his seat while the secretary was reading was fined 25 cents.

In April, 1869, a fire broke out in the Yellow Jacket, Crown Point and Kentuck Mines below the 600 level, which did great damage, and was still burning in a portion of the Kentuck Mine as late as December of that year.

A stock called the American was selling in the Board in 1869 at above $20. The manipulators would sell the stock regular way and buy back the same amount buyer thirty. Finally, in September, the stock broke in one day from $20 to 50 cents, and it was difficult for those who sold on contracts to collect their differences. One honorable member, Mr. Coll Deane, who believed in the future of the mine, and had advised his friends to buy it, called those friends to his office and gave them his check for their stock at the high price they had paid for it. Too much praise cannot be given to this member for his honorable action.

The caller of the Board, Mr. George Smiley, resigned towards the close of the year 1869, and in order to select a competent successor the members alternated each day in calling the list. The salary was fixed at $400 a month. M. S. Martin filled the chair a short time, until the 2nd of November, when Joseph Tilden was elected caller. He resigned December 2nd, 1869, and B. Howard Coit was elected caller. He made a great study of this position, devoting his whole time to improving himself,

Board Rules

until shortly his ability became undoubted, and probably no human being in the United States ever filled a similar position so satisfactorily. Tall, of heavy weight, with huge chest and large neck, with a voice that could be heard all through the Board room, he was splendid and quick in judgment, and positively evidenced no favoritism nor partiality. Mistakes must occur in hurried business, no matter of what nature, but Mr. Coit's ability was so undoubted, as was also his good intention, that adverse decisions, even if Coit was wrong, were submitted to with good grace, and the transaction in dispute would be quickly adjusted, the unfortunate member selling or buying, as the case might be, with another broker.

The weekly circular issued by brokers was discontinued in January, 1870. In February, 1870, legal tenders were selling in the Board at 86. U. S. bonds of 1867 were selling at 97½. In September gold in New York was 162½ premium—legal tenders 91.

In August, 1870, the Board moved to Duncan's Building on California street and remained there until it moved to its own building on Pine street, October 1, 1877.

Board Rules

On October 31, 1870, the great Mercantile Library lottery was held. The big prize of $60,000 was won in New Orleans. The Board adjourned that day to attend the drawing.

In January, 1871, the following officers were elected: President, J. B. E. Cavallier, Secretary, Franklin Lawton; Vice-Pres., E. E. Eyre; Treasurer, H. Schmiedell; Caller, B. H. Coit.

Crown Point and Belcher were the high priced stocks at this time. Crown Point reached $1825 and Belcher, $1400.

At about this time Alvinza Hayward's interests were such, that, while he may not have been antagonistic, still he could not have been as intimate at the Bank of California as before. With his friends he controlled the Crown Point Mine. William Sharon, having formed the Union Mill and Mining Company of Virginia, Nevada, controlled the Belcher Mine. Each party also owned large interests in the other's camp. As we understood it on the street at the time, Sharon proposed to sell to Hayward and his friends all their shares in the Crown Point Mine, at the market price, on condition that Hayward and his friends would sell to them all their interests in the Belcher Mine. Hayward asked a day for consideration, and the sales were made on the above terms. The Mining and Scientific Press contains an item that the Mill Company owned 4100 shares of Crown Point and Hayward owned 6300, out of a possible 12,000 shares, and that in the transaction, Crown Point sold at $300 and

Board Rules

Belcher at $175, that being the market price of each. At $300 a share 4100 shares amounted to $1,230,000. The sale of the Hayward interest in Belcher would augment this to a very large transaction.

On October 12, 1871, the Board gave $8000 to the sufferers of the Chicago fire.

Raymond & Ely and Meadow Valley were dealt in to a large extent at this time, and the former, in particular, paid large dividends.

In January, 1872, Mr. J. B. E. Cavallier retired from the presidency, a position he had held since the organization of the Board. The following were the officers elected: President, E. P. Peckham; Vice-Pres., Geo. W. Smiley; Secretary, F. Lawton; Treasurer, H. Schmiedell; Caller, B. H. Coit.

It had been an old standing rule in the Board, that, in the absence of the caller, the vice-president should call the list, and Mr. Smiley's experience had been such as to make him the most available member for the position of vice-president.

Savage sold as high as $700 in the beginning of the year.

The various mining companies were gradually increasing their capital stock and number of shares. On May 16, 1868, Crown Point and Hale & Norcross shares were increased several times the original number.

Board Rules

The Mining and Scientific Press contains the following sales for the weeks ending:

January 24	$4,540,700
" 24	4,208,600
February 8	8,045,000
" 15	7,673,000
	$24,467,300
Total sales, 1870	$ 51,186,000
" " 1871	127,888,000

Business increased to a great extent in the early part of 1872, and so many applications were made to list new mining companies on the Board, that on April, 1872, the listing price was raised from $200 to $600; later on the price was raised to $1000, and in the great business of 1876, with 226 stocks on the list, the price was raised to $2000, and many stocks were listed at the latter figure. On April 17th the call lasted from 11 o'clock to half-past 1—two hours and a half.

At this time, when a member died, the Board adjourned on the day of the funeral. The custom continued until 1883 or 1884, when it was changed to half a day at the announcement of a member's death.

Board Rules

The papers of this time chronicle an advance in prices, and then repeated breaks until stocks became so low no one would sell; and then came a quick and excited rise until another break. All this was of great benefit to commission brokers. These rapid changes in prices made large commissions.

On the 17th of May, 1872, the Bohemian Club was incorporated. As this was another down-town club, and convenient for the Board, many members joined it.

On June 10th the Board decided to hold only one session on Mondays, beginning at 12 o'clock. By this action, many members leaving the city over Sunday could arrive in time for the session.

On September 11th, 1872, the members had a banquet in the Board room, it being the tenth anniversary of the founding of the Board. Of the original 40 members there were 10 present: J. B. E. Cavallier, E. J. de Santa Marina, W. L. Higgins, David Henriques, H. C. Logan, Franklin Lawton, John Perry, Jr., R. C. Page, W. C. Parker and Henry Schmiedell.

Messrs. Cavallier, Henriques, Lawton, and Schmiedell had been members continuously; the other six had sold their original seats, but had repurchased and were again active members.

In January, 1873, the name of the presiding officer, during the calling of stocks, was changed from "Caller" to "Chairman."

Board Rules Business was dull at times in this year.

VALUE OF SEATS

CHAPTER VI

VALUE OF SEATS

SEATS in the Board have always had a fluctuating value, depending greatly on the state of the market. If business is dull, seats will decline in value, and a number will be offered for sale. Should business become brisk, with plenty of orders to buy and sell, very few seats will be offered for sale, and purchasers will be compelled to bid high for them. The original price was $100, although the members were only called upon to pay in $50 each. In a year they were selling for $500, which was considered so high a price, that other boards were organized, where seats could be purchased for $100. The Board sold 40 more seats in 1862-63; 10 for $250, 10 for $500 and 20 for $1000 a seat, making the membership 80.

In June, 1864, Mark L. McDonald purchased the seat of H. Camp for $1400. In 1866 A. H. Lissak purchased of T. C. Charles for $1500.

Value of Seats

In the Constitution and By-Laws of 1867 the price was fixed at $2000. In 1868 E. J. White bought the seat of E. T. Pease for $2000, and sold to Thomas Williams in 1870 for $1500. They decreased in value again: T. W. Fenn paid $900 for a seat in 1869. This was a very low price, as other seats in that year sold for $2500 to $3000. William F. King bought of Samuel Doak in 1869 for $2500. The writer paid $6000 in May, 1872, for the seat of W. F. King. In the same year J. L. Romer bought of E. E. Dewey, for $4500, and in December, 1872, John G. Ayres bought of C. Vincent for $5000.

Ayres represented the firm of Cope, Ayres & Davis, and, on January 1st, 1875, two years later, sold his entire interest in the firm to his partners for $100,000, the seat being reckoned at about $25,000. In 1873 J. H. Mahoney, Jr., bought the seat of J. L. Romer for $6000. C. A. Kenney bought the seat of B. L. Schmitt about July, 1873, for $8000.

About the close of 1873 John William Brown bought of Louis Sloss for $10,000 and C. H. Hopkins bought of F. G. Webster for $9700. On Nov. 16, 1874, W. H. Foster secured a seat for $10,000.

In the same month Meyer Ehrlich, being ill, left for Europe, and sold his seat to his partner, S. Steinhart, for $15,000.

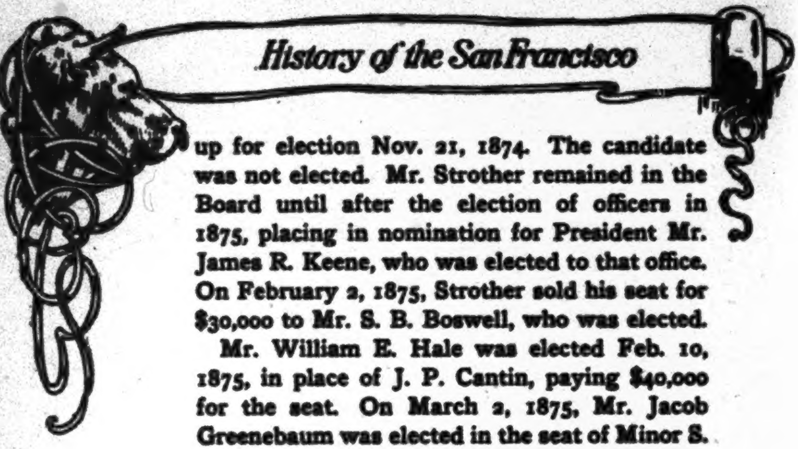
Value of Seats

In 1874 the Board placed $50,000 in the hands of a Trust Fund Committee, consisting of three members, who were directed to loan the money to members on securities, consisting of good stocks, listed on the Board, at the high rate of interest then prevailing, especially those obtained on time contracts. In addition to this the Board formed a life insurance fund of $10,000 upon the life of each member, in good standing, to be paid to his widow at his death.

This immediately advanced the price of seats. It was understood at the time that Milton S. Latham, of the London and San Francisco Bank, advanced the necessary $10,000 to purchase a seat for W. H. Foster, who, as related above, was elected Nov. 16, 1874. It was represented to the Board by a member that this applicant was not in good health, and he opposed his election, on the ground that it might be a drain on our insurance fund. Notwithstanding this the gentleman was elected, as stated before, and died four months later on March 19, 1875. The $10,000 insurance was promptly paid, and at the latter date the seat itself was worth $30,000.

Value of Seats

Then arose the custom of introducing an applicant, admitting him to the floor of the Board before his election. C. Van Dyke Hubbard was elected Nov. 30, 1874, on the seat of L. S. Rose, paying $20,000. Fleet F. Strother sold his seat for $17,500 and the candidate came



up for election Nov. 21, 1874. The candidate was not elected. Mr. Strother remained in the Board until after the election of officers in 1875, placing in nomination for President Mr. James R. Keene, who was elected to that office. On February 2, 1875, Strother sold his seat for $30,000 to Mr. S. B. Boswell, who was elected.

Mr. William E. Hale was elected Feb. 10, 1875, in place of J. P. Cantin, paying $40,000 for the seat. On March 2, 1875, Mr. Jacob Greenebaum was elected in the seat of Minor S. Martin, paying $30,000. May 25, 1875, Mr. Maurice Schmitt paid $30,000 for the seat of David Henriques, and was elected.

E. G. De Crano, in April or June, 1875, was elected on the seat of W. T. Stanford, paying about $30,000. Finally, in April, 1875, E. P. Peckham bid on the floor of the Board $43,000 for a seat with no sellers, the highest bid ever made on the floor, to the best of my recollection. These prices were paid, because applicants had promises of business, and in face of the fact that the Board itself was about to increase its membership, and sell 20 additional seats. On June 1, 1875, the San Francisco Stock and Exchange Board, in executive session, passed a resolution increasing its membership to 100, the 20 additional seats to be sold at not less than $25,000 each. It was reported to the Board that we had $150,000 in

Value of Seats

the treasury. The proceeds of the sale of the 20 additional seats, amounting to $500,000, was to be used in buying a lot on Pine street, below Montgomery street, and erecting a suitable building thereon.

Following are the names of the twenty members elected on the new seats:

1.	June 12th, 1875	William Sharon
2.	June 12th, 1875	James C. Flood
3.	June 12th, 1875	Robert F. Morrow
4.	June 12th, 1875	James D. Fry
5.	June 12th, 1875	William S. O'Brien
6.	June 12th, 1875	Alexander Austin
7.	June 12th, 1875	George M. Pinney
8.	June 12th, 1875	Richard C. Hooker
9.	June 12th, 1875	Charles N. Felton
10.	June 12th, 1875	H. H. Scott
11.	June 12th, 1875	John P. Jones
12.	June 21st, 1875	L. T. Haggin
13.	June 24th, 1875	H. Hart
14.	June 24th, 1875	Samuel B. Wakefield
15.	Aug. 16th, 1875	Charles S. Neal
16.	Nov. 22nd, 1875	George T. Mayre, Jr.
17.	Nov. 29th, 1875	Marcus P. Hall
18.	Nov. 29th, 1875	Eugene E. Dewey
19.	Nov. 29th, 1875	Joseph Quay
20.	Sept. 27th, 1877	Martin Herman

During the sale of the seats, one of the above purchasers, George M. Pinney, sold his seat to Frank Swift for $18,000, and Mr. Swift was elected Aug. 21, 1875—a quick loss here of $7000. The Board wished to sell its 20 seats, and discouraged the selling of member's seats

Value of Seats

until this was accomplished, but two members were elected toward the close of the year without purchasing from the Board—E. P. Murphy paying $25,000 for the seat of J. M. Burtsell, and was elected Oct. 15th, 1875. Meyer Ehrlich, having returned, re-entered the Board, being elected Nov. 22, 1875, paying $25,000 for the seat of William B. Thornburgh.

A number of transfers of seats occurred during 1876, but positive record exists of only the following sales, at prices mentioned:

January, T. T. Atkinson of A. W. Whitney, $26,000.

January, J. V. Coleman of J. N. Vimont, $25,000.

January, Geo. C. Hickox of C. H. Hopkins, $25,000.

January, H. L. Van Wyck of E. J. de Sta. Marina, $25,000.

Feb. 19, A. A. Hickox of J. E. Shawhan, $27,250.

March 3, Fulton G. Berry of B. F. Sherwood, $30,000.

April 17, Wm. Mackintosh of Robert C. Page, $40,000.

April 19, J. H. Page of A. G. Kinsey, $40,000.

Aug. 2, J. K. S. Latham of G. F. M. Glover, $30,000.

Value of Seats

Aug. 3, Joseph Marks of Geo. T. Knox, $25,000.

Oct. 17, James Patterson of E. G. DeCrano, $25,000.

1877.

Feb. 19, A. F. Coffin of W. C. Parker, $25,000.

May 16, Joseph T. Goodman of Joseph Quay, $12,500.

1878

Aug 7, N. T. Messer of Jack McKenty, $25,000.

O. V. Walker of Joseph Ford, $30,000.

1879

The nineteenth Board seat, as stated in the record, was sold on November 29, 1875, and the twentieth seat not until Sept. 27, 1877, nearly two years afterwards; also that during that period of time, seats were selling at $30,000 and even as high as $40,000. The question arises, why was not the last Board seat sought for at $25,000 instead of applicants paying $30,000 and $40,000 for a member's seat? After this lapse of time, some 34 years, the reason has escaped me, but as has been stated above, seats sold as high as $40,000 with the last Board seat still unsold.

Value of Seats

At the close of 1879 the Sierra Nevada-Union deal was about over, and, as business declined, so did the value of seats. Other members than those mentioned above sold their seats in 1879, but, unfortunately, there is no record as to the prices.

As business decreased in 1880, and afterwards, the prices seemed to drop to unnatural figures.

December 23rd, 1879, F. W. Hadley bought C. N. Felton's seat for $6,000.

In 1882 John MacKenzie bought A. Austin's seat for $6,000; in 1883 Charles Anderson purchased of F. Lawton for $3,000, William Edwards of Dan Yost for $3,000, and C. D. Laing of L. A. Zinns for $2,500; in June, 1884, T. Whitely bought of C. S. Neal for $3,000, and in 1885 George W. Kelly secured J. S. Wilson's seat for $2,800.

Business was better in 1886 and seats were somewhat higher again. In December of that year Werner Stauf bought W. P. Dewey's seat for $5,000. In 1888 J. S. Barrett purchased of E. A. N. Hughes for $4,750.

In the year 1883 the insurance on the lives of the members was reduced to $5,000. This, with dull business, was the cause of the great decline in the value of seats. In June, 1891, the insurance was abolished.

In 1886 a resolution was passed authorizing the president of the board to purchase seats of retiring members at $2,500 each. In succeeding years seats were purchased as follows:

Value of Seats

1. L. F. Loveland (estate)	$2,500
2. John William Brown, Oct., 1891	2,500
3. A. H. Lissak, Dec., 1891	2,500

4.	E. F. Child, 1888	2,500
5.	H. H. Scott, 1888	2,500
6.	Marcus P. Hall, July, 1892	2,500
7.	J. H. Mahoney, Jr., July, 1892	2,500
8.	W. L. Duncan, Nov., 1892	2,500
9.	Joseph Bernhard (estate) 1900	1,000
10.	James Patterson, prior to 1900	800
11.	O. P. Jones, prior to 1900	1,100

In March, 1890, A. B. Ruggles purchased the seat of John E. Dixon for $2,500. April 20th, 1890, John A. Walls bought of H. A. Jones for $3,750. In succeeding years, as business became duller, the prices ranged between $2,500 and $1,500. The fact that we owned the building on Pine street gave a value to the seats that the stagnant business did not warrant. The belief that we would eventually sell the building, and declare a dividend of at least $3,000 a seat, kept many from selling. In 1900 Joseph Nash bought of W. S. Wattles for $1,300.

Value of Seats

In 1901 a resolution was offered by William E. Hale that the proper officers be directed to sell the building and lot for $400,000. It cost $644,000. A few of us were opposed to the resolution, as it looked like the death knell to the Stock Board. It was also our opinion, in forming the company of Associated Stock Brokers, in 1875, that the lawyers had so perfected matters that the building never could be sold, and would always remain in possession of the

Board. The latter opinion was erroneous. The offer to sell was afterwards reduced to $300,000, and, in 1903, the sale was made at that amount. A dividend of $3,000 a seat was declared, and later on a second dividend of $400.

The Board retained a considerable amount of the money obtained from the sale and with it offered to purchase seats of retiring members.

They purchased altogether about 39 seats, mostly at $100 each, which, with eleven seats purchased in former years, made a total of 50 seats belonging to the Board.

There were private purchases at the close of the year 1904 ranging from $200 to $500.

In September, 1904, the Board sold nine seats to the Pacific Board Brokers at $200 each; also five seats to other applicants at $200; and ten at $500 each. The Board bought the seat of Coll Deane (estate) in 1906 for $1,500 and sold a seat at $3,000 to H. H. Norwood.

In 1905 the Tonopah and Goldfield Stocks, lately listed, gave the Board a new, large business and the price of seats advanced steadily to $5,750. Business became dull again, and at this writing, July, 1909, seats are probably worth about $2,500. The Board owns at this time, 1909, 14 seats, making the membership 86.

Value of Seats

During the first ten years of the Board's existence a member's seat was looked upon in the same light as a carpenter's tools, or workman's outfit, and was not attachable for debts outside the Board. As seats became more valuable, about 1874, a long executive session was held over the question, whether it was honorable for us, when a seat became worth $12,000 to $15,000, to permit a member to fail, or quit the Board, with this amount, without paying debts due to his clients; and we then passed the law making members preferred creditors, and the balance to be divided between those outside creditors who filed claims against a delinquent member.

Value of Seats

OPHIR CONTEST

CHAPTER VII

OPHIR CONTEST

THERE was a great contest for the control of Ophir stock, at the annual election in December, 1874. Mr. Baldwin was supposed to have the control. Mr. Sharon succeeded in buying Keene's interest, and then began a struggle for the control between Sharon and Baldwin.

At first we could sell our Ophir at, say, $65 cash and re-purchase at 64 S-90. Gradually these figures widened, so that one could sell Ophir stock, regular way, as high as $70, $75, $80 and $90, and still buy it back at $65 to $70 S-90. Still higher prices for cash Ophir stock—$100, $120, $150—and S-90 stock could still be had at $75, $85, $90. The Sharon interest was the purchaser of the cash stock, and also the seller of the S-90 stock, paying $40, $50, $75 a share difference.

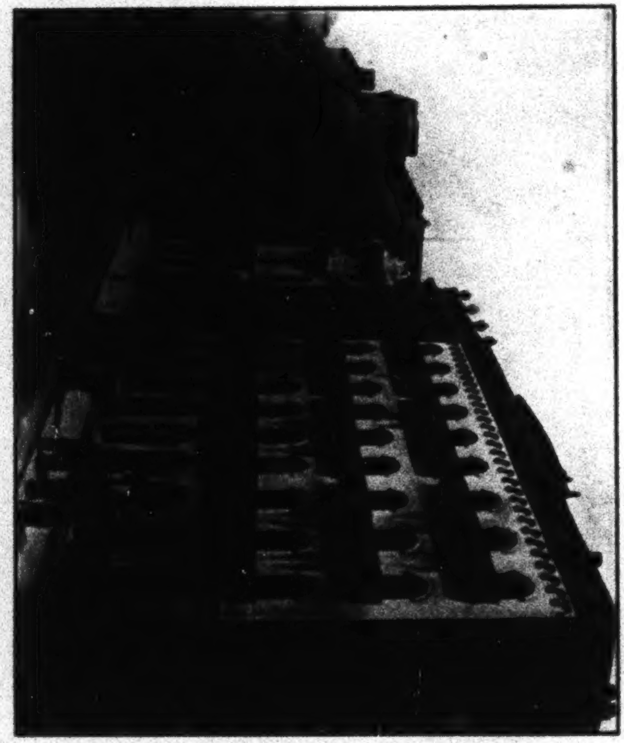
Ophir Contest

This purchase of the cash stock gave the Sharon interest the control. Any broker who had 100 shares in his box of stocks could loan it at any time for $20,000. Should a broker be so impolitic as to sell his customer's stock for $150 a share, regular way, and buy it back at $75 S-90, and then should his client call for his stock, the broker would be compelled to buy it in and pay a higher price than that at which he sold.

There was a number of small claims extending from the Consolidated Virginia north to the Ophir line, among them being: Central No. 1, Central No. 2, and California. A rich strike was made close to the Central No. 2.

The Consolidated Virginia was controlled by the firm of Flood & O'Brien, and the control of Central No. 2 would be of great advantage to them. Marina, of the firm of Glazer & Co., had an order from Mr. Flood to buy sufficient to obtain control. I know of sales occurring at 35 on the call, and Marina carried it as high as 72 before obtaining the requisite quantity. One of the brokers commenced buying for himself, and as Marina continued buying, this broker bought 500 shares, probably as high as 50, and when the buying stopped at $72 he was more than $10,000 winner at the close of the call. He retained the stock, and, in the rise and subsequent dividends, he realized a large fortune, quitting in 1876 for New York, reputed to be worth at least $5,000,000.

Ophir Contest



These mines, from the north line of Consolidated Virginia to Ophir, were all absorbed by the Consolidated Virginia. Subsequently a new corporation was formed out of the 600 feet south of Ophir and was called the California. Each share in Consolidated Virginia receiving 7-12 of a share of the new corporation, as a stock dividend. Later on the 108,000 shares in each of the mines were increased five times, making 540,000 shares in each.

At this time Consolidated Virginia was selling at $90 a share. The day we received our stock dividend of California stock, the price broke to about $65, California selling at about $40 to $45. In the course of time Consolidated Virginia rose in value and was again selling at $90, so that all who held the original stock were fortunate; they could still sell their Consolidated Virginia at $90, and the stock dividend of California was a clear profit.

Ophir Contest

GREAT BUSINESS OF 1874-1875

History of the San Francisco
Stock and Exchange Board

CHAPTER VIII

GREAT BUSINESS OF 1874-1875

A MOMENTOUS year—1875—the greatest, grandest, most profitable year in the history of the Board, was at hand. We could not foresee the great events about to occur in which we were to be actors. Great profits, but, at the same time, disastrous events were before us. The immense rise in Consolidated Virginia and California and the entire list was approaching. Listing of new stocks was raised to $2000 and the value of our seats raised to $43,000. Large fortunes were to accrue to many brokers and their clients, and several old associates were to lose all and leave us—some penniless. Our caller was to leave for six months. Twenty new members were to be elected and the Board was to have a building of its own. The suspension of the Bank of California was to appal the street, as was the death of W. C. Ralston. The Board was to be closed for six

Great Business of 1874-1875

weeks. Fire was to sweep Virginia City and cause a great break in prices. A rival—the Pacific Stock Exchange—was to organize, with many wealthy men as members.

February 15, 1875, B. Howard Coit, Chairman, obtained leave of absence for six months, in which he traveled around the world and returned August 18, 1875. His monthly salary of $1000 was continued during his absence. H. C. Logan was elected assistant chairman during Coit's absence at a salary of $500 a month, and he was also allowed an additional amount of $2000 when Coit resumed his duties.

Consolidated Virginia rose in value to $760 cash and $800 B-30; California sold at $790 cash and $800 B-30. At $800 a share the 108,000 shares in the California mine sold for $86,400,000; 600 feet, value per foot, $144,000; per inch, $12,000.

Great Business of 1874-1875

Ophir sold as high as	$320.00
Mexican, a stock dividend of Ophir	75.00
Gould & Curry	60.00
Best & Belcher	72.00
Savage	190.00
Chollar	90.00
Exchequer	350.00
Hale & Norcross	69.00
California	790.00
Con. Virginia	700.00
Imperial	19.00
Kentuck	24.00
Jacket	150.00

Crown Point	40.00
Belcher	57.00
Sierra Nevada	27.50
Overman	86.00
Caledonia	33.00

And the street business! The first session was at 11 A. M. Before that hour we would congregate on the north side of California street, on the corner, and below Montgomery. And what sales we made! As a broker's broker I have transacted there before the Board $100,000 worth of stocks for one firm, and that before the firm knew of the order. When I now reflect on the magnitude of that business, and the responsibility of the brokers, and the absolute honesty of all connected with the transactions, whether they were members of the Board or not, I look back to it with pride and with confidence in human nature.

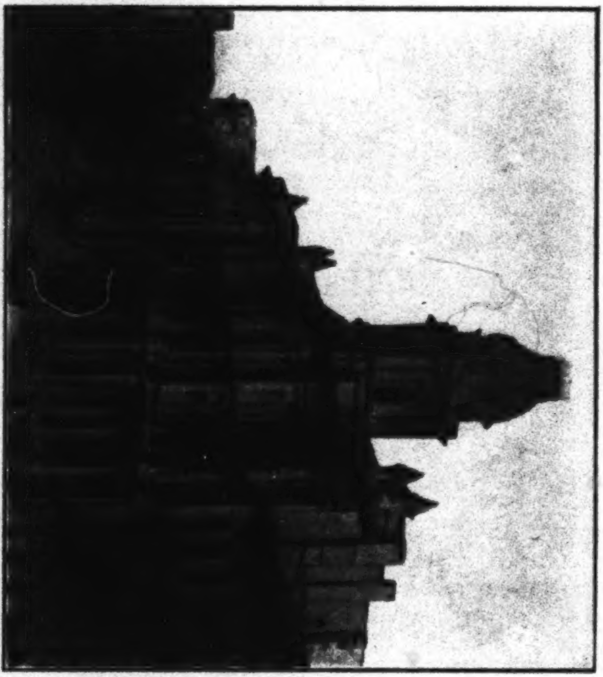
Many brokers on arriving at their offices, a little late perhaps, would ascertain that several of their clients, big traders, had already transacted on the street thousands of dollars in business. A non-member, in making a sale or a purchase on the street, would state the name of his broker in the Board. His word would be taken, and the transaction compared with the absent broker, and such was the honor and integrity of all concerned, that I cannot recollect a single transaction that was afterwards repudiated, although wide differences would

Great Business of 1874-1875

occur in the prices of the stocks when the Board met. When we recollect that honor was the basis of all of our transactions, one can look back with satisfaction on those days when San Francisco could boast of as honest a set of men as ever lived anywhere in this world; where street transactions, amounting to hundreds of thousands of dollars, would be compared and reported before the Board met in morning session.

The crowd became so large that, finally, a policeman was stationed every morning to make a passageway between us, so that citizens having business in that locality could get through. Finally, Mr. Harry Logan, at executive session, complained of this, and objected to being hustled around on the street by policemen, and offered a resolution throwing the doors of the Board room open at 9:30 in the morning. This was done and was the beginning of those informal sessions, when that California street room, at this early hour, would be packed and jammed to its utmost capacity by a mob of excited stock dealers. Gradually one of the members would mount the rostrum at 9:30 and call the principal stocks, at which time all would be permitted to bid for or sell stocks. And they smoked cigars and pipes, and the more excited they became the larger would be the volume of smoke arising to the ceiling.

Great Business of 1874-1875



Some of the largest transactions of the day would take place at the time. There was a long hall-way of probably 50 to 60 feet leading from California street to the Board room. This would be packed with excited dealers also, and it was hard work for a broker to make his way from the street to the Board room. As I was entering one morning, a customer gave me a verbal order to buy 5000 California stock, it having fallen to $45 a share. Before I could get anywhere near the Board room proper, the stock had rallied to $55.

Then it was necessary to tidy up at 10:30, and the janitor and messenger boys would clear the room for the regular 11 o'clock session.

During Coit's absence, Harry Logan, assistant chairman, on July 30, 1875, called to the secretary, transactions that covered 27 pages in one hour and a quarter. We had two assistant secretaries, who entered the transactions in shorthand, and finally, Robb would call in the morning and Barton in the afternoon. Ben Hilliard was the roll keeper and kept record of the fines. For months the admission tickets of $5 monthly and the fines levied on members would nearly equal each other, ranging at $2000 or thereabouts.

Great Business of 1874-1875

Just before 11 A. M. we would hurry to our offices, report our transactions, send out a clerk to compare them, and in the meantime a clerk would have entered in a book our orders for the morning call, and then we would hasten to the Board. To be late was a crime.

And from whence came our orders? Imprimis—from San Francisco, and, literally, from the kitchen to the pulpit; from every shade in life, and every nationality represented in San Francisco. Chinamen were large gamblers in mining stocks. Sacramento, Virginia City and Carson City were large traders; Virginia City in particular. Wherever the telegraph wire extended, orders would roll in on us. The Eastern cities also, New York in particular, were represented in every Board. The steady, continued orders from New York were a great help to us when a dull spell arrived. London, Paris, Berlin and Frankfort sent us orders.

The 11 o'clock Board was the great event of the day. As the transactions in the informal Board were not recorded by our secretary or printed in the official list, it soon became a custom with us to withhold all foreign orders until the regular call, so that if any question arose about the sale, a certified copy of that portion of the record could always be furnished.

Great Business of 1874-1875

As to the opening prices on the call, one with large orders would be guided, to a great extent, by the feeling on the street at the close, and to some extent it foretold a busy or a moderate Board.

It was a fine sight, on a busy day, to watch the members enter the Board, all crowding in probably during the last five minutes before the gong sounded, the clerks all in their places at the rostrum, and Chairman Coit casting an eye at the clock as the minute hand approached the hour of 11.

If your book was loaded and full of orders, it was a crime to disclose it by action or word, or become annoyed when, all ready, to have the sergeant-at-arms bring you an envelope containing another large order on all the principal stocks. In the latter case we could always whisper to a neighbor to help us by executing an order, until we could attend to it ourselves. Our desks, at that time, were arranged like the floor of the United States Senate, with lids about 20 inches square, and a straight aisle extended from the door to the rostrum.

At first we were fined for leaving our desks, the custom being to rise in executing an order; but gradually one of the brokers, John G. Ayres, having a seat away off in the corner to the left of the caller, in the excitement of filling an order, gradually worked his way around to the front of the rostrum and down the aisle,

Great Business of 1874-1875

others following, fine or no fine. And so the chairman recognized the situation, the fine for this offense would not be imposed, and finally all of us would leave our seats, on the call of the important stocks, and gather in front of the rostrum.

Think of a two-hour session with those high-priced stocks selling from $50 to $100, $200, $500, $750 per share. A broker with large orders could not be timid or pause long in their execution. His orders would set the price and make the market which others would follow. And to such a broker, on such an occasion, there was nothing in his world, for the time being, but his orders and the excellence with which he could execute them.

In looking over the list of members for April, 1875, it is evident from recollection that 75 out of the 80 members were active brokers, liable to execute large orders at any time.

Great Business of 1874-1875

When the gong sounded all conversation ceased for a moment, until the first stock on the list, Ophir, was called, when the bids and offers were made. It became a custom for the seller to record his sales to the chairman, although the buyers were permitted also to call up the same transactions. As the business became greater, Mr. Coit urged us commission brokers to instantly record our transactions, a splendid rule, as we could then, while that stock was still on the floor, enter our transactions in our books, and prepare for the next stock.

Two hours was a long session. After the morning list was called, one of the clerks would read the transactions as recorded, the other secretary correcting him, should they differ in the transaction; the parties to the contract would then announce the correct price.

Often the same transaction would be recorded twice, and it would be entered as "one lot." It was possible for the clerks to be nearly an hour reading and correcting the record. After the call, the brokers would remain, and further transactions would be made at about Board prices.

Lunch anywhere before 2 P. M. At 2:30 another short informal, and at 3 P. M., the last session, with the afternoon list, headed by Meadow Valley and Raymond & Ely.

Mines in other localities than the Comstock were called at this session. After adjournment we would trade in all listed stocks, and in the winter we have remained so long filling orders, that darkness would arrive, and the gas would be lit, and still we would continue. Until, finally, one by one we would drop out, go to our offices and report our transactions, which the clerks would compare, the bookkeepers would balance cash, and then good night. It

Great Business of 1874-1875

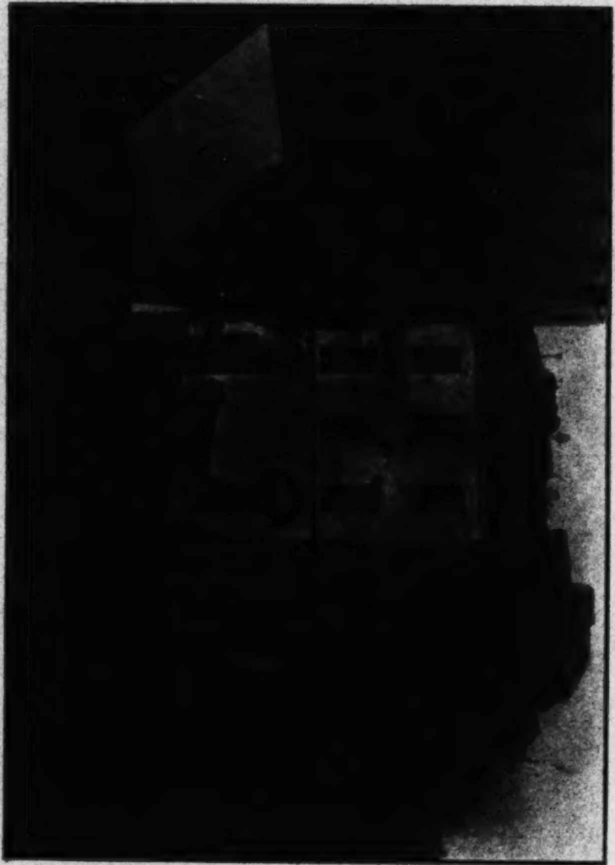
can be truthfully said that a broker, in active times, would rather buy and sell stocks than eat his dinner.

My young broker friends, permit me to give you this experience: In 1873, through a customer, I lost everything, and for nearly two years was employed as a broker's broker, which gave me a great experience. An old Virginia City friend, a member, wished me to execute his orders. I agreed. Said he, "I gave this morning an order to a broker to sell a stock, and after the Board he said 'that stock was too low; it will be higher tomorrow, and so I did not sell it.'" "Now," said my friend, "I don't want your views as to whether the market will be better tomorrow or not; when I give you an order to buy, buy it."

There was only one member younger than I in the Board, and this advice to a young man endeavoring to perfect himself in executing orders on the floor was invaluable, and the advice was followed literally, and I soon found was giving great satisfaction. So much so that my friend's orders increased to an immense business. Other brokers became anxious for me to execute their orders also, when business would permit of it. Our book one morning was crammed with orders, intricate and plain. Stop orders, regular way, B-30, S-90, discretionary.

Great Business of 1874-1875

Along came a broker friend, my partner



afterwards, with an immense order. Just think of it! I at first refused, but finally agreed to take this order, in addition to the other business. But if you simply pay attention to your business orders, a way will be found out of all of them.

Great Business of 1874-1875

COMPANY OF ASSOCIATED STOCK BROKERS

CHAPTER IX

COMPANY OF ASSOCIATED STOCK BROKERS

AS previously stated, we increased the membership 20 members, the sale of these seats amounting to $500,000, the money being applied towards buying a lot and erecting a building.

The Company of Associated Stock Brokers was formed, consisting of all of the members of the Board, to which was deeded all of our property, and the Constitution was so arranged that when one became no longer a member of the Board, he ceased also to continue a member of the Company of Associated Stock Brokers. We held many long executive sessions, forming the Constitution and By-Laws of the new corporation, which General W. H. L. Barnes, the eminent attorney, always attended; each word, clause, sentence and article prepared by him was then adopted by vote.

Company of Associated Stock Brokers

On June 24, 1875, the Constitution was adopted.

The following were the first officers elected, June 23, 1875: John W. Coleman, President; Edward E. Eyre, Vice-President; Henry Schmeidell, Treasurer; Franklin Lawton, Secretary.

Prior to this, James R. Keene had purchased a lot on the south side of Pine street, below Montgomery, and we had agreed to take it off his hands at the purchase price and customary interest.

On Saturday, June 25, 1875, the following deeds were placed on record:

"James C. Flood to the Company of Associated Stock Brokers, conveying the property on the south side of Pine street, 137½ feet east of Montgomery, being 27½ feet by 137½ feet; consideration $50,000;" and another deed from James R. Keene, deeding the adjoining piece of property, on the west, to the same company, 50x137½ feet; consideration $143,700.

Company of Associated Stock Brokers

We continued in the building on California street awaiting the erection of our new building—a wait of two years. On April 27, 1876, in the afternoon, preceded by a brass band, we formed in line and marched around to lay the corner stone of the new building. Con. O'Connor was the superintendent and D. Farqueharson, the architect. Ten months had elapsed since the purchase of the lot. A copper box was prepared in which were placed coins, all the city newspapers of that day, Constitution and By-Laws, and many little nick-nacks; also Keene left us for a few minutes, and returned with ten shares of Savage, worth about $19 a share at the time, to be placed in the box. A facsimile engraving of this Savage certificate appears on the cover of this book. We were all asked for 50 cent pieces, of a date from 1876 back as far as possible. All volunteered but one only of each year was wanted.

Finally, when the box was placed in position and President Coleman had just withdrawn his head, down fell the stone, just escaping Coleman, and splashing us all with mortar.

It was a solid, magnificent building, the Board room being furnished in splendid style.

On Monday, October 1, 1877, we held our first session in the new room, the galleries being crowded, several of the younger branches of the families of the members being admitted to the floor. The official list of the transactions of that day was printed in gold letters.

We sold the building in 1903, but continued business in the Board room at a monthly rental. It was blown up and burned in the great fire of April, 1906, totally uninjured by the earthquake of that date.

Company of
Associated
Stock Brokers

While the Sierra Nevada and Union deal of

1878-1879 paid us large commissions, the old Board room on California street was the place where our greatest business occurred.

On April 27, 1909, just 33 years afterwards to the day, Messrs. Maurice and Joseph Schmitt, representing the purchasers of the old building, presented us with that old copper box, with its contents, all well preserved, and constituting fine relics of the great earthquake of April 18, 1906, and the four subsequent days of fire.

The crowds of people flocking to the Board room compelled us to charge a monthly admission fee of $5, for which a ticket of admission was given. A stupid, deplorable incident occurred. E. J. Baldwin, one of our largest operators, was hurriedly seeking admission, and for some reason did not have his ticket with him, and the doorkeeper, with less tact than sense, refused to admit him. He left in a rage and threatened to establish a new Board, which he did.

Many sought admission to the new Board—the Pacific Stock Exchange—the seats readily selling at the initiation price, $5000. The Exchange was organized about May 19, 1875, and opened June 7, 1875. On September 8, 1904, it was absorbed by the San Francisco Stock and Exchange Board.

The following is a record of the stocks, and the order in which they were called in the Board April 27, 1876:

WASHOE

Ophir
Mexican
Gould & Curry
Best & Belcher
California
Savage
Consolidated Virginia
Chollar-Potosi
Hale & Norcross
Crown Point
Yellow Jacket
Imperial
Kentuck
Alpha
Belcher
Confidence
Sierra Nevada
Utah
Daney
Bullion
Exchequer
Segregated Belcher
Overman
Justice
Succor
Union Consolidated
Buckeye
Lady Bryan
Julia
Caledonia
Knickerbocker
Crown Point Extension
Globe
Baltimore Consolidated
Silver Hill
Challenge Consolidated
Dayton
Rock Island
Pictou
Dardanelles
New York
Occidental
Senator
Phil Sheridan
American Flat
Tyler
Sutro
South Overman
Fairmount
Alta
Woodville Con. S. M. Co.
Silver Cloud
Insurance G. & S. M. Co.
Segregated Caledonia
Alamo
Mint G. & S. M. Co.
Franklin
Nevada
South Comstock
Lady Washington
Kossuth
Green G. & S. M. Co.
Original Gold Hill
Columbia

Company of Associated Stock Brokers

Lower Comstock
Segregated Rock Island
Genesee
Crown Point Ravine
Jacob Little Cons.
Leo
Baltic Cons.
Whitman
Patten
Andes
Keystone
Cons. Washoe
Independent and Omega
South Star
Mides
Dexter
Florida
Europa
Hartford
Pacific
Granada
North Utah
American Flat South
Central Comstock
Silver Central Cons.
Wells-Fargo
North Carson
Niagara
Comstock
Ward
Scorpion
Cosmopolitan
Leviathan
Georgia
Original Flowery
South Justice
Beach & Paxton
Bonanza
Amazon Cons.
North Cons. Virginia
Golden Fleece G. & S. M. Co.
Prospect
Pioneer Cons.
South California
Seg. Gold Hill
Maryland
Washoe M. Co.
Crome
Morning Star
Glasgow
Monumental
West Belcher
Chonta
Santa Rosa
Sullivan
Trojan
Rocky Bar
Webber
Silver City
North Monumental
Vivian
Erie Cons.
Cherokee
Lee G. & S. M. Co.
North Ophir
Brooks
Peytona
Benton
Boyle
Santiago
Rough & Ready

Stock and Exchange Board

NEVADA

- Meadow Valley
- Raymond & Ely
- Eureka Cons.
- Jackson
- Phoenix
- Pioche
- Washington & Creole
- Alps
- Page & Panaca
- American Flag
- Adams Hill
- Chapman
- Condor
- S. Peak
- Pioche W. Extension
- Belmont
- Spruce Mountain Tunnel
- Chief of the Hill
- Newark
- Louise
- Juanita Cons.
- Monitor Belmont
- Silver West Cons.
- Rye Patch Cons.
- Eldorado South
- K. K. Cons.
- Hayes G. & S. M. Co.
- Watson
- Eldorado North
- Prussian
- Cherry Creek
- Webfoot M. Co.
- Leopard
- Jefferson
- Gila
- Cornucopia
- Constitution
- Panther
- Tiger
- Northern Belle
- Geneva Cons.
- Hussey
- Tybo Cons.
- Geddes & Bertd M. & M. Co.
- Gen. Thomas M. & M. Co.
- Manhattan
- De Frees M. & M. Co.
- Metallic
- Indian Queen
- City Gaslight Co.
- Spring Valley Water Co.
- Legal Tender Notes

RAILROAD COMPANIES

- Omnibus
- Central
- N. Beach & Mission
- Front St. & O. R. R.

CALIFORNIA COMPANIES

- Cons. Amador
- Eureka
- St. Patrick
- Independent G. M. Co.
- Cederberg
- Genesee Valley

Company of Associated Stock Brokers

Chariot M. & M. Co.
Mansfield G. M. Co.
Western Almaden Quicksilver
Modoc Cons.
Advance S. M. Co.
Coso Cons.
Defiance
New Coso
Garibaldi

PANAMINT DISTRICT

Wyoming Cons.
Wonder Cons.

IDAHO

Golden Chariot
Ida Ellmore
South Chariot
War Eagle
Empire
Red Jacket
Silver Cord
Poorman
Illinois Central
Pauper
South Mountain Cons.

WHITE PINE DISTRICT

Mammoth
Or. Hidden Treasure
Silver Wave

UTAH

Wellington

OREGON

Virtue

From the list it will be seen that there were 135 Washoe stocks called; in other words, those mines located on the Comstock Lode and in its vicinity. The Comstock Lode itself extended about two miles. It commenced some distance north of Virginia City, and, passing south through Virginia City and Gold Hill, extended to Silver City. The principal mines were in Virginia City and Gold Hill.

Company of Associated Stock Brokers

A large number of mines were located west of the lode, extending up Mount Davidson and

adjacent hills, and a large number east on the down slope of the mountains.

Speculation was more conspicuous in those companies whose claims were located on the main lode. The ledge dipped east, and an early decision in the courts confirmed the titles of the lode locators wherever they could trace their ledge. As they never drifted west through the hard west wall, little attention was paid to adverse western locations. In prospecting to the east, following the dip of the ledge, they opened the lower levels directly under the many adverse eastern locations. Many lawsuits were instituted until the sweeping decision confirmed title to the lode locations.

The following dialogue about expresses the situation:

"What is the true location out here on the side of Mount Davidson?" "Well, stranger, it is about this way. There h'aint but one lode along here. Them locations east and west of this great lode is only to sell to tenderfeet."

"Well, if that is so, what are the boundaries of this great lode?" "Well, stranger, the boundaries of this great lode is as follows: The foot-wall is the diorite of Mount Davidson, and the hanging wall is Salt Lake City. All quartz within them boundaries is the Comstock Lode."

Company of
Associated
Stock Brokers

At the election, January, 1875, Mr. James R.

Keene was placed in nomination for the office of president by F. F. Strother. Keene was elected and served until Tuesday, August 3, 1875, when he resigned, and the vice-president, Mr. Coll Deane, was elected president. Charles W. Bonynge was elected vice-president.

On August 25, 1875, General Phil Sheridan was a visitor at the Board.

The firm of Flood & O'Brien had been very successful in mining transactions, James G. Fair and John Mackay being also connected with it. After the great discovery in California and Consolidated Virginia, they were called the Bonanza firm. Heretofore those operators connected with the Bank of California had been dictators of the stock market, but now the Bonanza firm loomed up and were the dictators, as to their own stocks at least.

Finally, when the Bank of California suspended, crippling those operators to some extent, Mr. James C. Flood, as the representative of his firm, became the great leader in the stock board.

The following was repeated generally in the Board: Mr. Ned Barron, at one time president of Consolidated Virginia and for years well connected with the Bonanza firm, in some way became persona non grata with the firm. He determined to sell his Consolidated Virginia; but how could he do so without the firm know-

ing it, with whom for years he had been on intimate terms. He was friendly with a broker and went to him and frankly confessed to him the whole situation. He asked him to take his stock in the Consolidated Virginia and California and sell it, and, in order to conceal the fact that he was selling from the Bonanza firm and others, he requested the broker, on the sale of the stock, to deliver other shares in his possession, and, when all sold, to have his stock transferred to the broker's clerks, and with it replace the certificates already delivered. In those days the legal decisions were such that any good certificate could be delivered on any sale. Mr. Barron was accommodated, his stock sold, and the money paid to him before the Bonanza firm or outsiders knew anything about it.

Company of Associated Stock Brokers

SUSPENSION OF THE BANK OF CALIFORNIA

CHAPTER X

SUSPENSION OF THE BANK OF CALIFORNIA

SHOULD any one have said to the average business man of San Francisco on Thursday, August 26, 1875, that the Bank of California would suspend that day; well, he would not have been believed. The bank was regarded in the same light as the United States Treasury. Should that average business man have visited the bank at 2 P. M. he would have seen a small crowd at the paying teller's counter, but that always occurs at all banks an hour before closing. At a quarter past 2 he would have seen the crowd extending to the iron doors on California street. At half past 2 the crowd was out to the curb, and at 2:40 he would have observed Mr. Ralston, bareheaded, walk over to Nicolson, the paying teller, direct him to pay out no more money and order the porters to close the iron doors.

Suspension of the Bank of California

A very few of us knew before the Board opened that the bank would close at 3 P. M. and not re-open the next day. The large firm of Edward F. Hall & Co. drew out early on one check $250,000. Jos. H. Jones had $75,000 to his credit, but would not believe anything derogatory to the bank and allowed his money to remain there. I. Glazier & Co. allowed $400,000 to stand to their credit.

Maurice Schmitt presented $14,000 in checks to Nicolson, the paying teller, at the Bank of California, at 11 o'clock in the morning. Was eventually referred to Mr. Ralston, told to wait a short time and re-present them, and then told his own banker of the matter, who begged of him not to mention the incident, as the Bank of California was as solid as any bank in the city. He obtained the money a short time afterwards.

Parker & Fry cashed all checks, received from sales of stocks, and when night came they had $150,000 in their safe.

E. P. Peckham gave a number of checks to personal friends, asking them to call at the bank and cash them.

Suspension of the Bank of California

E. J. Baldwin had a million dollars to his credit in the bank. On condition that a member of his family should be paid $250,000 of this sum, he agreed to allow the balance to remain in the bank until it was convenient to pay it.

The Board had quite a large amount to its credit which was allowed to remain on deposit for a long time.

Careful brokers withdrew their deposits; they had to do it to protect their checks drawn on the bank. But the afternoon found many brokers so tied up they could not instantly meet their checks when refused at the closed doors of most of the banks.

Only two or three banks opened the next morning, August 27, 1875.

At the present writing, nearly 34 years subsequent to that event—that panic, as it was termed—it would be of service should every one living who passed through that trying time record his experience for the benefit of posterity. I will relate mine.

Suspension of the Bank of California

On April 1, 1875, I formed a co-partnership with B. F. Sherwood. My partner went East, and returned about the middle of August, 1875. On his first appearance at the office after his return, I called him into our private office, and told him there was something wrong at the Bank of California, and for him to ascertain what the trouble was. It was difficult for him at first to believe that anything could be wrong, and asked my reason. I told him the brokers were talking quietly, among themselves, about the large transfers of real estate by the officers of the bank, and as we had a large balance to our credit it would be wise to protect ourselves. He promised to attend to it instantly.

For several mornings he met Mr. Sharon at 10 A. M., but the subject had not yet been broached. Finally, early on Thursday, the 26th of August, he called me into the private office and closing the door, said: "You are right. The Bank of California will close this afternoon at 3 P. M. and not reopen tomorrow. Now, we have $116,000 to our credit—what course do you propose? Should we draw it all out in one check, we would lose their business forever."

My answer was: "I have been over the books just now; we have issued checks for $130,000 for purchases of yesterday, and it seems we are to receive $130,000, or thereabouts, for the sales of yesterday. I suggest that we hand out our checks as usual for the purchases, and, as to the checks that we receive for our sales, I suggest that we cash them all, whether drawn on the Bank of California or any other bank, and retain the money in the office." By this action we would have money enough to meet any of our checks not cashed at the bank.

Suspension of the Bank of California

Said Sherwood: "Well, if you agree to that, all right." So I sent one clerk to the stationer for some 10 or 12 canvas money bags, and called the other clerks to the desk and gave them the order about cashing all checks that came in that day, to deliver everything instantly, and to have the money in the sacks when I returned from the 11 o'clock Board. The clerks knew nothing about the trouble in the bank.

On entering we looked around in that 11 o'clock Board, to ascertain whether others knew of the great fact concerning the bank, for, in the way it came to us, it would have been dishonorable to have revealed the information, and it would have hastened the calamity, which might yet, possibly, be staved off. Each countenance had its usual expression; the members were laughing, jostling and settling into chairs. But there must have been some favored few who knew of the expected catastrophe and of the hard fight we were about to have on that floor.

Flood & O'Brien had become the great leaders in the stock market, through their great success in Consolidated Virginia and California, and at times the orders this firm sent into the Board were large. But any order sent into the Board, by them or any other operator; in fact, any order ever executed, in regular or informal session, was dwarfed by the great selling order sent by Sharon into the 11 o'clock session. The order was sent to Woods & Freeborn, and executed by B. B. Rorke, their broker

Suspension of the Bank of California

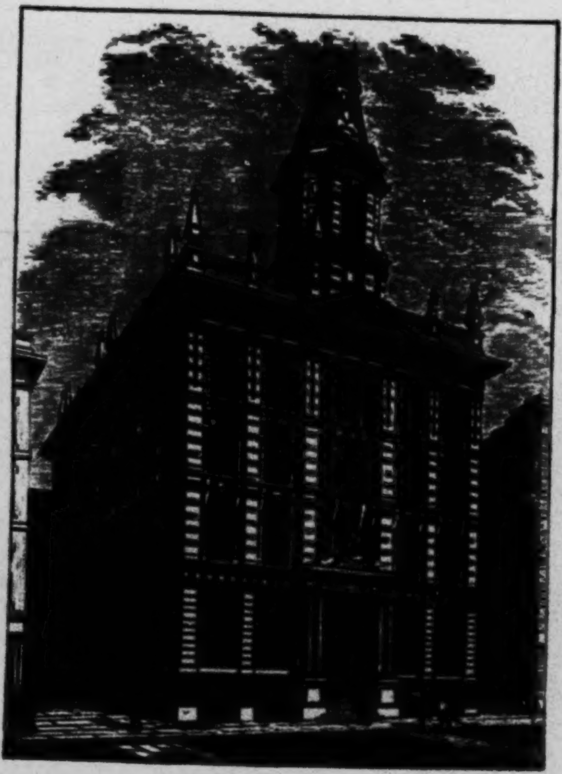
in the Board. Rorke, merely looking at his book as each stock was called, and closing it with a finger at the proper page, sold as long as there was a bid on the floor, keeping as near as possible to the closing price of each stock at the preceding Board.

After the first two or three stocks were called, the nature of Rorke's order was evident to a few of us. It had all the earmarks of an unlimited order, to sell on each stock as long as there was a bid—to strive not to break the price too much, but to sell, sell. As the order developed itself, buyers became shy and wary. Selling thus became difficult, and only a part of the immense order could be executed on the call.

Rorke did not record a single transaction, nor enter a sale in his book. The purchasers were expected to record their transactions, and, as to the extent of his sales, a clerk from Woods & Freeborn could take a copy of them from the record when written up. He could possibly have taken his record, as the secretary read it at the end of the session, to get an idea of about the amount sold, but a copy of the record would be exact.

Suspension of the Bank of California

A clerk also was at the desk, who prepared for the members a quick abstract of the records at the close of the call, and compared as the Secretaries read the transactions.



Stock and Exchange Board

Prices on the three principal stocks as compared with the previous day were as follows:

August 25, 1875

California	59½@ 56
Consolidated Virginia	290 @263
Ophir	54

August 26, 1875

California	56½
Consolidated Virginia	267½@250
Ophir	55 @ 43

After the Board, prices were still lower on this memorable day:

California sold at	48
Consolidated Virginia sold at	240
Ophir sold at	36

Still, at the close of the call no one mentioned the great, expected catastrophe. On entering my office after the call, one could see a number of money bags, containing $20,000 each, piled up in the center. Expressing annoyance at this exhibition, the bags were immediately hidden in the loop of the bookkeeper's desk and eventually placed in the office vault.

We went through the routine of the office business until 2 o'clock, when the informal afternoon session began, and still the great news was not generally mentioned about the Board, although a few spoke of a run on the bank. Shortly after 2, I went over to our office, which was in the basement next to the bank, and reported to my partner.

Suspension of the Bank of California

"Sherwood, there is quite a crowd around the counter at the bank." His reply was, "Yes, they will close at 3."

Over to the Board again, made a few transactions, back again at a quarter past 2, with the remark: "Sherwood, the crowd is out to the iron doors." His reply: "Yes, they will close at 3." Over to the Board again, more transactions (sales); back again at 2:30, and again: "Sherwood, the crowd is out to the street." The same answer: "Yes, they will close at 3."

After reporting transactions on this occasion, I looked into the bank over the heads of the crowd, say about 2:40 P. M., and Mr. Ralston was at the counter with Nicolson, the paying teller. Obviously, the order was given to pay out no more money. The porters closed the iron doors, and the great Bank of California had suspended.

In place of the regular session at 3 P. M. we held a private executive session, at which George W. Smiley offered a resolution, the purport of which was that the Board should adjourn to the call of the president, and all matters were to be referred to the executive committee. Carried.

Suspension of the Bank of California

We remained late that afternoon at our offices. We had $100,000 in our vaults, and blankets and mattresses were brought in, two or three clerks sleeping there guarding our treasure. John W. Shaw came to the office and wanted the $100,000. He said it would save the National Gold Bank and Trust Co., of which Henry L. Davis was president. But we could not part with it; we had to take care of ourselves.

We could not learn until the next day how we stood at the bank. Our books showed that we were $12,000 overdrawn; some checks came in, which were promptly cashed.

August 27th we were all at our offices endeavoring to close up unsettled contracts. In the afternoon a meeting of the directors of the bank was held. It was stated that a director left the meeting, and approaching Mr. Ralston at his desk, informed him that he was no longer connected with the bank. Mr. Ralston made a short address to the clerks, and left by the Sansome street entrance. A few hours afterwards, while all were at work, came the astounding intelligence that Mr. Ralston was drowned; that he had, as usual, gone to North Beach to take his daily salt water bath, and while out quite a distance had been overcome and drowned.

Suspension of the Bank of California

This news practically stopped all business, and little gatherings could be seen everywhere on California street, discussing the matter, all of us hoping the rumor would be found to be false. We did not want to believe it. All doubt about the matter was soon settled. As I was standing on the sidewalk by my office, the glass door of the president's office opened and Col. Fry came out. He approached me, and, shaking hands with him, my question was, "Colonel, is it true?" "Yes," he answered, "the body is on a sofa in the parlor at the house now."

On Monday, August 30, 1875, we assembled at the Board, and entering carriages, were driven to the Calvary Church, on the corner of Powell and Geary streets, where the St. Francis Hotel now stands, and attended the funeral services of Mr. Ralston, also following the body to Lone Mountain Cemetery. All of us living today who attended that funeral retain the kindest, warmest, most tender recollections of William C. Ralston.

A singular incident in connection with the bank failure occurred with Woods & Freeborn and ourselves. We gave them checks amounting to $25,000 for stock purchased, and they marked on their tags the word "office," representing thus, that they had left the stock in the offices of the several mining companies to our credit, and we could call and get them, a custom usual among brokers. The stocks were not left in the offices. On asking the following morning for an explanation, they claimed to have deposited our checks with the London

Suspension of the Bank of California

and San Francisco Bank, and they had been returned to them as unpaid. They showed us the checks, calling them worthless paper, and demanded good checks or the money, when they would deliver the stocks.

But the singular fact concerning those checks was this: They had taken them to the Bank of California, and instead of cashing, had them certified. This action, under commercial law, released us; they had accepted the bank. On representing it this way to them they still refused to deliver the stocks unless we paid the money. As one firm was not unduly forcing another this matter was left in abeyance. About two weeks after the suspension, Mr. Sharon came to our office with a proposition—and, let me say right here, that no one worked harder than Mr. Sharon to rehabilitate the bank; he deserved great praise for his work.

Mr. Sharon stated that a syndicate had been formed to rehabilitate the bank and he wanted us to subscribe $50,000. Mr. Sherwood took the whole amount himself. Again, Sharon had learned that we held $100,000 in coin in our vaults. He wanted some one to show confidence in the resumption of the bank and our firm could do it. Why not pay $25,000 to Woods & Freeborn in coin, receive our stocks, and deposit the checks to our credit in the bank, although it was closed. It would have a

Suspension of the Bank of California

good effect on the street, and show that we, at least, felt confident the bank would reopen. I do not think that Mr. Sharon knew that our own books showed an overdraft of $12,000, but we carried out his idea, and on depositing the checks our books would then show we had $13,000 in the bank instead of being $12,000 overdrawn.

While in Virginia City during this recess, Mr. Charles Tozer met me at the agency of the Bank of California, stating that his all was in that bank; that he had been offered 60 cents on the dollar, and requesting my advice. I told him the facts as recorded before, advising him to hold his account until the bank opened, when he surely would receive dollar for dollar. He did so and was made happy.

A committee was appointed in the Board to adjust the unsettled business of August 26th, and on September 27th Mr. A. H. Lissak, chairman of the committee, reported that every contract had been settled.

We were all doing some little business on the street, giving a cash price to stocks, thus enabling us to settle up the old business; but prices were lower all around.

Suspension of the Bank of California

Flood & O'Brien were forming a new bank—the Nevada Bank—and it opened Monday, October 4, 1875.

The Bank of California opened Tuesday,

October 5, 1875, and the Stock Board resumed business the same day.

Other cities may boast of bank resuming business quickly, but, taking all things into consideration, to us, at the time, the resumption of business by the Bank of California, its prompt payment to every depositor, and the absolute confidence reposed in the reorganized bank were marvelous, and San Francisco is justly proud of the history of this great institution.

In the following year I was called to a bank in Washington City, D. C., and asked the name of a good, solvent bank in San Francisco, and gave that of the Bank of California. "Why," said the banker, "they only lately suspended." "Yes," was my answer, "but in six weeks they paid dollar for dollar, and your bank here of Jay Cook & Co. failed a long time ago, and so far has only paid ten cents on the dollar." No further rejoinder from the Washington banker.

All brokers and operators were glad when business was resumed in the Board. Confidence was soon restored and business active again.

In November we sold four more of the Board seats at $25,000 each, only one seat remaining.

Suspension of the Bank of California

On October 28, 1875, a great fire occurred in Virginia City and the high priced stocks broke badly.

THE GREATEST MARKET OF THE BOARD

CHAPTER XI

THE GREATEST MARKET OF THE BOARD

WITH the listed stocks selling for $350,000,000, where did the money come from to support such a market? An effort is being made to be exact in every statement contained in this story, and the above question is difficult to answer.

Upon asking that question in the great market of 1874-1875, the bookkeeper and office manager of a very prominent broker, doing an immense business, gave me this answer: "It would be impossible to transact this business without 'Shorts' in the office." Should a broker have a number of customers who would "short" the market to the extent in bulk of 2,000 Consolidated Virginia and California, each of them depositing a strong margin, this would give the broker from $1,000,000 to $1,500,000, quite a help to an office in 1875.

The Greatest Market of the Board

A number of the members had become wealthy, and used their money on time transactions, receiving the high rates of interest paid in those days. They also loaned money on proper securities to their brother brokers. Almost every one had a fair bank account, and still there were days when it was impossible to borrow at the banks or of others.

At such times, one method of obtaining money would be to sell your own personal stocks for cash. The "buyer 30" business was large. California sold for $750 cash and $800 "buyer 90." Here is an example: The moneyed man would purchase 100 shares of

California at $750 a share........	$75,000
The purchaser at $800 B-90 would deposit	16,000
Total money advanced.......	$59,000

The interest, or profit, of $50 a share on 100 shares would be $5,000; this $5,000 for carrying $59,000 for 90 days and the stock in possession of the money lender, or deposited on contract to his credit in his bank. On time transactions we figured on paying about 3 per cent a month.

The Greatest Market of the Board

David Henriques had turned his attention entirely to these time transactions. He kept his bank account with Sather & Co. His contracts, with the stock attached, were deposited there. Boyd & Davis were also loaning brokers money on time transactions. They were not members of the Board, but when their contracts, with the stock attached, were deposited in the bank, and Boyd's contract placed in our hands, and the bank clerk certifying the number of the certificates of stock across the face of the contract, we felt perfectly safe; and it pleased Mr. Boyd very much to receive our 3 per cent a month and more.

Generally, the banks had plenty of money to loan, and our good, high-priced stocks were readily taken as security at 50 per cent of the market value. The brokers helped each other. A personal and intimate friend asked me, on one occasion, if I would step over to a certain bank and sign a note for $300,000. It was for himself, and he had already put up $700,000 security. The note was signed, and a week or so afterwards I was informed that an additional $500,000 in securities had been furnished. In about sixty days, on entering his office, the note was handed to me with thanks for helping him out.

The Greatest Market of the Board

ANECDOTES

CHAPTER XII

ANECDOTES

I

THE excitement engendered in a lively stock market is such that in dull times it finds vent in fun, jokes and foolery. Suppose we stop for a while and relate some Board anecdotes.

Whenever stocks were bought or sold, on the street or in the Board, Keene would either be there or know what was going on. On a certain occasion he stood in the crowd on the street, derby hat, dark suit of clothes, some writing paper in one hand and a pencil in the other, trying to sell 200 Ophir at $64. Finally he said: "I know this 200 Ophir is a buy. If any one will take it, I will carry it for him and guarantee him against loss. I cannot, honorably, take it myself. Must sell it."

Among the spectators was Mr. Jake Levy, always well dressed—tall silk hat, black suit of clothes, with low-cut vest, showing an

Anecdotes

elaborate white shirt with diamond studs. Jake's principal occupation was dealing in lottery tickets; he made a good income peddling them to his friends. And here was an opportunity to purchase some valuable stock without any risk, so he came promptly forward and accepted the purchase under the liberal terms offered by Keene. He afterwards sold the stock at high figures, bought a lot just west of Van Ness avenue, somewhere about McAllister or Fulton street, erected two houses, all out of the profits of the transaction, and enjoyed the rents like any other millionaire.

In Keene's early days in the Board, before becoming very wealthy, being worth about $300,000, he could foresee a great market and high prices in the immediate future. He went to Ralston, president of the bank of California, spoke enthusiastically about the market and its future, and asked for money. A stout man, high forehead, aquiline nose, and a pair of eyes that could read down into your inmost soul, Ralston was the picture, as he sat at his desk, of a successful and cautious, yet liberal banker. His long experience had made him an excellent judge of the mercantile community, and he could be quick about making a loan or refusing it.

Anecdotes

"How much do you want?" said Ralston.

"Don't know," answered Keene, "can't tell the exact amount, but would like to commence buying now."

"Well," said Ralston, "you draw your checks and I will tell you when to stop."

It is said Keene drew $1,300,000 before he was halted.

Keene was not always a winner. While ill at home on one occasion the stock market had a severe relapse, stocks breaking badly. Keene rose from bed and hurried to the Board with his partner, John W. Coleman. The appearance of things was not of such a nature as to put health into a sick man, and they soon left the Board room. It is said his stocks had shrunk one million in value at the time. But that was incidental to the business; in a short time stocks recovered and all were happy again.

Keene had very little money when he began business as a mining broker, but rapidly became very prominent. He was employed for a time as a street broker, receiving many orders from Burling & Co., then a great firm.

In 1869 Charles N. Felton loaned him the seat to which he was elected, his partner being George I. Ives, a relative of Felton. In 1870 Keene bought a seat on which Ives was elected, thus settling the loan. Probably no active broker has ever shown so great a genius in speculation as Mr. Keene. In all the big deals he was quite prominent. Yellow Jacket, Cen-

Anecdotes

tral No. 2, Consolidated Virginia, California and Ophir all helped to swell his bank account. He was a large holder in the new Bank of California stock. In addition to Coleman, he was at one time connected with Henry Williams and afterwards with E. F. Hall.

He left for New York in 1876 and for 30 years has been one of the prominent figures in the New York stock market. He was reputed to be worth $5,000,000 when he left California.

To show how quickly Keene could detect an order, let me relate an incident. Mr. Flood, at times, found it to his advantage to employ other than his regular well-known brokers. Mr. B. F. Sherwood was known to be Sharon's confidential broker. Mr. Flood met me on California street and asked me to tell Sherwood to meet him at a designated place. In the Board that afternoon, Sherwood began executing an order on one of Flood's well-known stocks. Keene was on his feet instantly, buying the stock, when Sherwood stopped buying and sat down. Keene commenced writing down his purchases with the remark: "Hello, what's up, a nigger in the fence?" After the Board Sherwood related the incident to me, speaking in high praise of the power of discernment that Keene always displayed in times of emergency.

Anecdotes

2

Horace L. Hill joined the Board in 1867, purchasing the seat of Harry C. Logan, and was a member of the firm of Hill & Kilgour. By strict adherence to business the firm became quite wealthy, and dissolved in 1879.

Mr. Hill was of a stout, round form, about five feet ten inches in height, full beard, a happy, jolly temperament, and quick in decision in transactions in the Board. He owned a dwelling house and lot on Bush street, up about Mason. Keene wanted to buy the property, and they were getting closer and closer to the price, when, one morning, suddenly, Keene wrote on the margin of a newspaper the price he would finally pay. Hill looked at it, said "sold," and the transaction was closed.

3

Col. E. E. Eyre and John W. Coleman were intimate companions. Eyre was a Southerner, and when called upon could show the proper kind of spirit a gentleman should always possess. He had lived in Sacramento in early years, and in 1864-1867 was a mining broker in Virginia City, Nevada, joining the San Francisco Stock and Exchange Board in the latter year, and residing in San Francisco. In the great Bonanza deal he was the broker-in-chief to the firm of Flood & O'Brien, handling their many transactions with fine business acumen. From the sum total of his operations he amassed a large fortune and retired about 1880.

Coleman was a Kentuckian. He had a full beard extending down his chest, was of a genial disposition and backed by a host of friends. He had been connected with the Western Union Telegraph Company and served as president of the Board for two years, our fine Pine street building being erected during his administration. He had been a partner and joint operator with Keene, thus amassing a large fortune early.

Eyre always drank whiskey, while Coleman's favorite was brandy. Nothing could induce either to change his beverage. One day, with several younger brokers, they went to the Pantheon. On the way Coleman and Eyre were discussing a matter upon which they differed, and the discussion becoming heated, continued even when their refreshments were furnished. Some of the wags, noticing the abstraction of the pair, deliberately changed their glasses and called to them to "take their medicine." They swallowed the contents of the glasses, continued the discussion up the street and never knew of the little joke.

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4

Every one on the Pacific Coast has heard of Fulton G. Berry, a man with so happy a disposition that fun and frolic continually crop out in his company. At this time a six-footer, with yellowish hair and full beard, Berry could assume the gravest face in the midst of a side-breaking joke.

Baron F. E. Wilke was not far behind Berry in a merry disposition. A German, with a round, laughing face, spectacles and an enormous mustache, he could give and take in jokes with any one.

These gentlemen assisted in making life very agreeable in the Board during dull seasons.

Mark L. McDonald was six feet four inches high, towering over all in the turmoil of the ring. A Kentuckian, with sandy hair and a full beard, with blue eyes, he was a handsome man and a power in the Board.

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Our seats in those days, 1876, had been changed to chairs, with a box under the seat for one's hat. Fult. Berry never used his hat box, so Mark L. McDonald would place his hat there for safe keeping. McDonald had been presented with a $16 silk hat by an enthusiastic client, and, unfortunately, brought it to the Board and placed it as usual in Fult. Berry's box for safe keeping, after the members had sufficiently admired it. Wilke and Berry joked about it and arranged that an old silk hat should be placed on Berry's seat, that Berry should return, abstractedly sit down, crush it, and members should call McDonald's attention to it, intimating that it was the brand new $16 hat. Somehow or other, while Wilke and Berry were away, the hats were changed, the old one placed under the chair and the new $16 hat on the seat. In the midst of these arrangements, back came Berry, sat down, and on rising, lo and behold, there was McDonald's $16 hat crushed out of recognition. It looked like a scrap for a minute, but the apologies of Berry and Wilke were so sincere and genuine that McDonald could not but accept them, and, finally, himself sat down on Wilke's silk hat, and the incident closed.

5

Jack McKenty could joke and laugh and have a good time, especially with such fun makers as Berry and Wilke.

McKenty was small in stature, hair all over his face, thick in spots; loved a good dinner, with a bottle of wine, better than the rest of us, and was a constant frequenter of Martin's celebrated restaurant on Commercial street.

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He had a quick, short speech, clipping words in his haste to express himself. He would always make a bet or sell a privilege. While in Virginia he was endeavoring to buy the dividends on a certain stock from the dignified agent of Wells, Fargo & Co., Mr. James H. Latham. The last named would not sell the dividends, nor buy a privilege, nor make any transaction that was not legitimate. After repeatedly failing to get a trade from Latham, McKenty noticed three pigeons in a line on C street, in front of the bank, and offered to bet Latham that the nearest pigeon would fly first. "I never bet on pigeons," was the answer of the dignified manager. "Well, I will bet you the last one flies first." "I never bet on pigeons, Mr. McKenty."

"I will bet you the middle one flies first."

"I never bet on pigeons, Mr. McKenty."

"Why, what is the matter with you, Latham," said McKenty, "you won't trade at all. I will bet you they don't fly at all."

6

Sam Franks tells this story: While stocks were quite low during a dull spell in 1873, a discovery of ore was made in Ophir, the stock advancing in price. It was the policy of those in control of a Comstock mine to keep secret any improvement until they could secure for themselves a good quantity of the stock.

Budd heard of this Ophir discovery and bought some stock, and, as the price advanced

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from $16 to $85, the profits on his purchases at low figures enabled him to buy more stock. Being quite a plunger, he purchased in all 2500 shares. As the stock still advanced to higher figures he sold about 1500 shares, leaving him a balance of 1000 shares when the stock reached $82, which would have given him quite a large profit if all were sold at that figure.

During the recess that day he determined to sell the remainder, which would give him quite a profit. The afternoon session was devoted to the calling of outside stocks, occupying half an hour, after which the members could call up, through the chairman, any of the Comstock shares. Budd, thinking he had time sufficient, during that first half hour, to get shaved, sat down in a barber's chair, and, being quite flush, gave the barber $5, directing him to give him a good shave. It turned out to be too good a shave, as Budd went to sleep, and the barber, being well paid, devoted quite a time in making his customer appear respectable. Budd woke up, looked at his watch and made a rush for the Board. He ascertained that Ophir had been called and had broken so badly that when his stock was sold he only obtained $40 a share for it.

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He always claimed that that shave cost him just $40,000.

7

Sometimes it pays to go to sleep.

Louis Eppinger kept a bar on Halleck street, just below Leidesdorff. He was very popular, and a genial, jolly barkeeper, holding your attention while preparing a mixed drink. In his white coat, with his bullet-shaped head, with little hair on the top, and a black mustache, always laughing and telling a joke, he appeared to be just the man to succeed in keeping a bar. Unfortunately, he spent all of his profits gambling in stocks, generally on the wrong side.

He gave an order to buy 1000 Ophir, the stock selling at about $54. The stock was bid up to $56, when W. H. Wright, one of the shrewdest of operators, sold 400 shares, and then imparted the intelligence to a young broker, who sold the other 600 shares. The next morning came the news of a big fire in Virginia City, all stocks breaking in price, Ophir among the rest. Wright is a safe operator and bought back the 400 Ophir too quickly, as it kept on declining. The young broker had sold short the 600 shares mentioned, and had indulged in what is technically termed a bat, not arriving at the Board until about one o'clock in the afternoon, at which time Ophir was selling at $37. He purchased the 600 shares at the lowest price, realizing nearly $12,000 on the transaction.

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8

Will some old Californian kindly brush up his memory and inform us of the name of this person and of the name of the stock he purchased?

It was well known among us, in the great market, that a San Franciscan bought some stock, locked it in his box, and said to a friend: "I leave for China on the steamer today. Should there be a profit in that stock I purchased, sell it for me."

The gentleman left for China, and the stock advanced. In trying to sell the stock the friend ascertained that the traveler had the key to his box, so that the stock could not be obtained. Telegrams did not reach the traveler, who eventually returned and inquired about the sale, if any. He was told that his stock was still hidden away and selling at a higher price than ever. The sales were made, and the profits amounted up into the hundreds of thousands of dollars.

9

Mr. B. F. Sherwood had been connected with the house of Stout & Dickinson, bankers and brokers, in New York City before arriving in California.

He was of a quiet disposition, affable and courteous in conversation, of medium stature, compact frame, iron gray hair and mustache.

He opened an office as a broker in Virginia City in 1867, remaining but a year, and returned to San Francisco, again entering the Board. As a broker he early obtained the friendship and confidence of a number of the large operators, and in Virginia City and San Francisco had executed large orders for Mr. William Sharon.

He was much interested in the Young Men's Christian Association, being at one time its treasurer, two or three of us becoming life members at his solicitation.

Being known as Sharon's broker it was at times difficult for him to execute the large orders given by that gentleman, and for this reason he would employ his brother brokers.

Whenever the market became dull, so that neither operators nor speculating brokers were active, Mr. Sharon would give Mr. Sherwood a large selling order that would be termed a "settler." Occasionally, such an order would be to sell 2000 shares of six or seven of the principal stocks, the result being to break the prices of everything on the list, and thus induce all speculators to buy at what would be deemed low prices. A break in prices from $3 to $10 a share in Ophir, Chollar, Belcher, Crown Point, Yellow Jacket, Savage or Overman would turn the whole street into buyers, in which case prices would rise again, when

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all the stock purchased could be sold at a profit.

On one occasion, after I had joined Sherwood as a partner in 1875, we received a large order to buy Yellow Jacket. The closing price at the previous session had been $112 a share. We felt quite sure that the stock would sell as high as $120 on the call, but how were we to fill our large buying order without advancing the price above that figure. Sherwood suggested that I should buy quickly all the stock obtainable up to $116, rush it to $120, and then subside into my seat. This was done, and more stock being offered at $120 with no buyers, the price rapidly declined to $117, when Sherwood, in his quiet way, bought all the stock offered and bid it back again to $120. After the call we congratulated each other on filling our large buying order with a rise in the price of only $8 a share.

10

In the early days of San Francisco the majority of its citizens were of a speculative disposition. They would take any stocks then in existence, would purchase merchandise that sold at ruinous prices at public auction, or would buy 50 vara lots, and sell them at an advance. My friend George Wright was of this class, speculating in this manner to his advantage. He was associated with his father in a steamboat line between San Francisco and Portland. George generally had several hundred shares of the Comstock mines in his bank box. As we knew him later on in the Bohemian Club, he was of medium height, with grayish brown hair and mustache, high forehead, and a constant smoker.

One morning, in the early fifties, on entering the business portion of the city, he met a friend, and together they entered an auctioneer's office, where an extensive sale was taking place. While conversing with his friend, he caught the eye of the auctioneer, and bowing pleasantly to him, continued his conversation. The next day the collector of the establishment called and presented a bill for $2500.

To his astonishment he ascertained that in bowing to the auctioneer the previous day, his greeting was taken as a bid for merchandise then being sold, and the goods knocked down to him. His bill showed that he had purchased a cargo of tacks at an exceedingly low price, something like a cent a paper. As every gentleman was expected to keep his word in those days, George made no fuss about the purchase, gave his check for the amount, and sat down to ponder over the purchase.

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He soon arrived at a decision and rented a small vacant house. It possessed one room, with shelves around the walls, placed there for the disposition of goods to be sold. Draymen began delivering the tacks, and Wright's assistants commenced placing them in position on the shelves. Wanting more room, additional rows of shelves were erected in the center of the establishment, which were soon filled, and when the final load of tacks arrived there was no place for them. Luckily, the help found a trap door, which, when opened, exposed a capacious cellar, where the last of the tacks were stored.

Unfortunately for George he became ill at this juncture with the prevailing disease of fever and ague, a sickness which makes one regardless of whether school keeps or not. Wright was compelled to discharge his clerks, lock and bolt the doors and windows, and seek a healthy retreat in the mountains. Being young, vigorous and of a good constitution, by careful nursing, in a few weeks his health was so far restored that he ventured back to the city to see about those tacks.

On arriving, he learned that a great fire had occurred, destroying a large portion of the city. The citizens were building frame houses, and in their haste were adorning their walls with cloth and paper instead of plaster, and the supply of tacks was exhausted.

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Fortunately, his store was one of the few saved from the fire. His former clerks came to his assistance, the store was reopened, posters told the citizens where tacks could be found, and there was a consequent rush for George Wright's store. The high price demanded for a paper of tacks was readily paid during the first few days, and, as the supply decreased, the price was advanced.

In narrating this story in the old Bohemian Club rooms on Pine street, Col. John Cremony would state the price of tacks at $1, then $1.50, then $2 a paper, George standing by and nodding acquiescence; but when the Colonel would get tacks up to $4 a paper, our friend George would walk into the other room and begin a conversation with old Parker, the steward. We could not ascertain whether this was a diplomatic evasion or not, but we all enjoyed the story.

I would like to narrate the other old Bohemian Club stories of the Reform Whiskey, Charley Scudder's Dinner, and the Great Wake, but must desist, as this is a chapter on stocks. Should you like to hear them, ask Nat Brittan.

II

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A "Sending Blank" is the technical term used by the Western Union Telegraph Company for those blanks upon which we write a telegram. A "Receiving Blank" is the term the same company uses for those blanks upon which they write the words of a telegram addressed to us from some distant point. All of us retain a number of the sending blanks in our office, ready for instant use.

Certainly, the telegraph company should take especial care that those receiving blanks, with the envelope in which the telegram is enclosed, should never be in the possession of any one outside of their office.

A week after the departure of my partner, Mr. Sherwood, for New York, in 1875, the junior partner, Mr. Wade, came to me with a troubled look. He had just read in the morning paper that Pete Hopkins of the Grand Hotel had been the victim of a confidence operator, and that, possibly, our firm had been victimized also.

It happened that the previous morning those clerks arriving the earliest at the office had found a telegram pushed under our front door. This fact alone should have excited suspicion, but in the hurry of business was forgotten. The despatch purported to be from Mr. Sherwood, on his arrival in New York, stating that he had bought a piano of Matthias Gray for about $600, had forgotten to pay for it, and directing the office to attend to it.

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Wade said that a man, ostensibly a collector for Matthias Gray, on the day the telegram arrived, presented a bill for $580 for a piano, written on the regular bill head account paper of Matthias Gray, and that he had given him a check for the same, payable to Mr. Gray. He was now convinced that the whole thing was a swindle and that Sherwood never bought the piano. We sent one clerk to the bank for the check, and another to the police department, requesting Captain Lees to kindly call at the office on a matter of importance.

When Captain Lees arrived and heard the story, his only observation was: "Go into the bank and tell Brown." When Mr. Thomas Brown, cashier of the bank, heard of our trouble, his remark was: "Go and see Sharon."

While being hustled around in this manner, from one to another, our $580 looked farther off than ever. But I knew something definite would be learned from Senator Sharon. That gentleman listened patiently to the story with a smile around his lips, and when all was told remarked: "And so they got you, too, did they?" He showed me a telegram purporting to have been sent by Senator Jones, asking him to pay a bill at Colonel Andrews, the jeweler, for $600 for diamonds purchased.

The senator also stated that Keene had been caught for $600, and he thought we were all in for it.

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How many more were caught I never heard, but I have always felt an interest in that $600 chap, who caught us all in this bold way, and got away with the goods.

Years afterwards Captain Lees told me he knew the man was in Idaho and that he could lay his hands on him at any time, but that it would cost more than $600 to have him brought here, and so the matter was dropped. Should this ever meet the eye of that $600 man, I only hope he has turned over a new leaf in life and tried to become an honorable man, in which case he is welcome to my $600.

12

In an active market, when prices are soaring, orders continually coming in, and members are buying before the call of stocks, during the call, and for hours after the regular session is over, brokers are generally keyed up to a high, exciting pitch. When a dull spell arrives, excitement finds vent in all manner of fun.

I had purchased a small farm in Sonoma Valley in 1877, and one day injudiciously remarked that rabbits should be a profitable investment on a farm. From this arose all manner of stories about the farm being stocked with rabbits, my brother brokers inventing many ingenious remarks concerning the raising of rabbits, and even one of the newspapers,

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the Stock Exchange, published four columns about the enterprise, stating that Col. Mark L. McDonald was becoming interested and would stock his Santa Rosa farm with an improved breed. It is needless to mention that I never had a rabbit on my farm, but they fixed it up one day in the Board for my benefit, all right, all right.

Our chairs contained a hat box below the seat, sufficiently large to hold a high silk hat. Arriving in the Board one morning, just before the call, I sat down and hastily pulled out the hat box in order to place my hat safely away, when out jumped the largest jack rabbit ever seen in the city. The few in the secret had been patiently waiting for the incident, and the minute that rabbit struck the floor, the shout that went up could have been heard a block off, and so scared that jack rabbit that he darted through an open space for the rostrum, the entire crowd of brokers rushing after him.

The fugitive ran this way and then that way, and then laying his long ears horizontally down his back, made several of those long 12-foot jumps that only a scared rabbit can make, finally landing under the chairs on the side of the room. The whole crowd ran pell-mell after him, losing their hats, pencils, order books, and one fine old gentleman lost his wig, but Mr.

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Bunny was off again, running through the crowd. They tripped and fell on the floor, up and off again, yelling like mad people, crying out: "Catch the rabbit." The lobby joined in the yelling, crowded around the rail and urged the brokers on.

When the crowd in chase would arrive at one side of the room, two jumps would place bunny in safety on the other side. Sitting up and aggravatingly lifting his ears, turning his head just a trifle on one side, he was calmly indifferent to the approaching, rushing mob. With outstretched hands, brokers were sure now they had him, when one side jump would place jack again in safety.

To witness the members of the great San Francisco Stock Exchange, at that time the wealthiest and most dignified body of men on the Pacific Coast, racing around a 70-foot room trying to catch a runaway jack rabbit—well, had you been there, your sides would have ached with laughter.

Poor bunny was finally hedged in a corner and caught. Brokers are humane beings after all, and when bunny finally gave up the ghost some time after, it was not at the hands of the brokers.

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Among the active members in 1876 was a young Englishman, Thomas T. Atkinson, a man of medium stature, with light hair and mustache, florid complexion and blue eyes, rather stout, and of a very pleasant disposition. When Mr. Atkinson entered the Board room, fresh from the barber's chair, he became the center of attraction. On one occasion, after a recent visit to the barber's, he appeared among us handsomely decorated, with his fine mustache waxed at the ends and protruding some distance from either cheek. Mr. A. F. Coffin became quite jealous of the handsome broker, and borrowing a pair of scissors from Sammy Dixon, attempted to clip off one of the ends of Atkinson's mustache. Unfortunately, his victim advanced his head unknowingly towards the scissors, and the clip took off the entire end of the mustache, without the possessor being aware of the loss. The smiles of his brother members caused him to feel, to see if everything was all right, and, on ascertaining his loss, the air became blue with exclamations of rage and otherwise.

Our friend Atkinson again became a victim of the fun-loving brokers. A large $250 rug was purchased and placed on the floor, ostensibly to improve the acoustics of the room. Business was dull and the members stationed themselves around the four sides of the rug with malicious intent. At this juncture Mr. Atkinson appeared in the room, looking handsomer

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than ever, and innocently approached the crowd to ascertain what was going on. In an instant he lost his hat which was shied to the middle of the rug. He jumped in to recover his hat, which action was all that was needed. The ready hands of his brother members lifted the rug from the floor; the victim lost his balance and fell at full length on the rug. He was tossed up and down, carried to the rostrum and around the room, vainly endeavoring to extricate himself, until finally he was carried to the middle of the room, the four sides and ends of the rug heaped upon him, and he was hidden from view. After the lapse of a few moments his frantic struggles released him, and on looking around to pounce upon some one culprit, he found all the brokers sitting in their chairs, each earnestly discussing some important matter with his neighbor.

14

One holiday we gathered on California street in front of the Board and on the steps leading to the office of James H. Latham & Co. Early in the morning Consolidated Virginia sold at $600 a share; it became stronger, sold higher, $610, $620, $650, and as we left the street in the afternoon it was selling at $700 a share—a rise of $100 a share made on the street without a Board to help us.

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One of our brokers, a winner in the deal, was seen escorting two ladies up Market street, but declined to notice a brother broker, who soon ascertained that the trio were about to visit a restaurant where the latter usually dined. He managed to be placed in the next box to them. The gallant broker lisped a trifle in conversation, and, addressing his ladies, was heard to say: "Well, what will you take? I thall order a glath of pie and a pieth of milk." The suggested meal was too economical for his guests, who ordered oysters, etc. The story was all over the Board the next day.

15

E. J. de Santa Marina came from New Orleans. His complexion was quite dark, and he had black curly hair. He was honest and straightforward in his business transactions. He entered the firm of Glasier & Co. on the departure of William Seligsberg. Marina acquired a fortune of about $750,000, it was thought, and retired in 1876.

Marina could do the right thing when called upon. He was out of order one day and was fined $2.50. Resenting this action of Mr. Coit, the chairman, he continued to offend and was fined $10, $20, $50, when he stopped. As the Board closed he asked for the floor, and in a beautiful little speech, admirably worded, ex-

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pressed his regrets for his conduct, was applauded by the Board, and the fines were remitted.

16

Mr. A. H. Lissak, a dignified member, a well-read man, an excellent reasoner, the ablest member of the Board, was standing talking to other members during a call of stocks. Budd had obtained from the California Street Market the largest frog ever seen here—a prize frog. The coat tails of Lissak's frock coat were gently raised, his handkerchief abstracted and the prize frog gently deposited in its place. One of the members asked Lissak for his handkerchief. Lissak put his hand in his pocket, felt the cold, clammy frog, quickly threw off his coat and sat down. Horrible, was it not? The frog was regained, the coat restored and peace came again.

Mr. Lissak was an able reasoner, could always express himself well when called upon, and was termed the "Father of the Constitution." Many of the articles in the old Constitution and By-Laws were framed by Mr. Lissak, and he was always called upon to explain a doubtful meaning in any clause. He was the president of the Ophir Mining Company, when that stock soared to high figures in Bonanza times.

17

M. D. Townsend was not a member, but a large operator, at one time quite wealthy. He controlled a number of the listed mines. His six-foot figure could always be seen during street transactions, his long arms swinging in connection with each bid and offer.

Mr. Townsend had 500 California and 500 Consolidated Virginia. He preferred to sell it on the street himself, a little each day. He took a week to sell it all, trying to obtain the highest price for a part of it. It all sold above $600.

18

A client called at the office one day, saying to me: "Let us go to the Pantheon for a glass of wine." On the way there an order was given, which I wrote on my left cuff. When executed the order amounted to over $200,000.

19

Coll Deane was an energetic, spirited broker, and a large operator in addition to his regular commission business. At times, when excited on the call of a stock, his transactions would make the market price for the day.

A trifle above the average height, with large head, and hair well brushed back, he showed determination in eyes and mouth, while on the *Anecdotes* floor buying or selling a stock. While unconscious of the fact, he was certainly the feature of the Board for the time being.

He was always regarded as one of the most honorable men connected with the business. When the American stock broke from $20 to fifty cents, he called to the office those friends and clients to whom he had recommended the purchase of the stock, and gave each of them a check, at the high price they had paid, and received their stock.

St. Helena, and recommended the purchase of its shares to his friends. Unfortunately, it did not prove to be a success. Again, he called in all to whom he had recommended the stock, and paid them the high price it had cost them.

20

Judge Thomas Sunderland wanted $100; the banks were closed and the judge was about to draw a check, when John M. Burtsell gave him

He placed on the Board a stock called the

the $100 for the privilege of delivering to him 100 California at $600 in 30 days. The market broke badly; Burtsell won, Sunderland lost.

21

Jacob Greenebaum was a brother-in-law to Louis Sloss and Lewis Gerstle. He had been engaged in mercantile business, but the exciting nature of the stock business was too attractive to one of his nature, and he became a member in March, 1875, buying the seat of Minor S. Martin for $30,000.

In the rise in values in 1886, Greenebaum & Strauss suspended, their losses arising principally from a Virginia City firm. Although the seat was worth but $5,000, the firm promptly and honorably met all obligations, amounting to $350,000—a splendid record for the firm and for the Board.

22

Calaghan & Lynch failed for $1,000,000 about 1877. Lynch continued in business. In 1878 the Sierra Nevada and Union deal occurred. Sierra Nevada rose from $5 to $280, and Union went as high as $200. Lynch had purchased some low priced Sierra Nevada, and as it jumped to $90, bought more. It broke in one day from $90 to $45, and again he had lost more than all. A member kindly carried his high-priced stock over for 24 hours. The stock rallied and still went higher. Our friend was saved, and eventually sold at such figures that he placed his profits in real estate, and traveled to Europe and Egypt, where he could purchase a "glath of pie and pieth of milk" cheaper than in San Francisco. He wrote a book on Egypt, which was very favorably received among eminent literary men, particularly so in England.

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23

While the secretary was reading the record at a morning session, one of the pages brought in an immense bouquet and presented it to Robert F. Rogers, one of our handsomest members. He instantly arose amidst the plaudits of the Board and accepted the present, the members vociferating: "Who is she, who is she?" As the noise subsided, the secretary, in continuing, called out the name "Julia" (one of the stocks). It was so apropos that the shouts of hilarity were renewed.

24

Richard C. Hooker, a graduate at Annapolis, resigned the position of Lieutenant Commander in the Navy to enter the Board. He was one of the extra twenty members elected June, 1875, paying $25,000 for a seat. He was a splendidly educated man, and for years we held his opinion on many national matters in high esteem.

Hooker failed in 1886. On approaching his office the next morning a dissatisfied client presented a pistol at him, saying if he did not immediately pay him he would kill him. Hooker instantly opened his coat and vest, and baring his breast to the irate individual, said: "That's the best way out of it; kill me if you want to." Nothing done.

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25

In the early days in Virginia City, when operators sold their stock they invariably invested the proceeds in San Francisco real estate. Thus the Comstock Lode was the greatest factor in upbuilding San Francisco. It is needless to mention the many solid buildings which adorned our city, all owned by wealthy mining operators. They were also large holders of bank stock, also of Spring Valley Water and San Francisco Gas.

26

It was reported that Coll Deane bought of James R. Keene 1000 Consolidated Virginia at $800, buyer ninety, and it was thought and believed at the time that the stock would reach $3000 a share. Residents of Virginia City would visit the Board and give glowing descriptions of the development, but the great price expected never arrived.

27

Wayman C. Budd had lived in Sacramento and joined the Board in 1862-1863, probably one of the second forty members. He was about 5 feet 8 inches high, with a bullet shaped head on which it was difficult to find any hair except around his ears; jolly, and, when not busy, his face was continually illuminated by a

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smile. Budd was always speculating, like many other members, sometimes with thousands on hand, at other times "grass very short."

Budd rarely smoked. After a session he met Keene and myself on the street. He was smoking a cigar at least six inches long. Keene was a keen observer; nothing escaped him. He said to Budd: "You made some money today; how much did you make?" Budd's answer was: "$8,000; I had to make it; I owed it." "But how did you do it?" On the road to the Pantheon, and while a quart bottle was being opened, Budd explained the modus operandi, what he bought, how he raised the stock by orders to other brokers, and how he sold, and then looked at us with that satisfied air that beams from the eyes of every man who, being in debt, has by his own exertions raised the money to pay his obligation.

28

Budd's fines were severe at times, as were those of other members, and when we were making money were generally disregarded until the end of the month, when the bills came in. Budd approached Coit one day with his bill of fines for the previous month, which amounted to $1,200. He told the chairman he could not pay it. Coit reduced it to $50, and Budd behaved himself for a while.

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29

In early days, in the '70s, quite a number of operators would gather together in Cahill's office on Montgomery street, near California. Among them were Mr. James C. Flood and Mr. Robert Sherwood. Sherwood had 1000 Consolidated Virginia, the stock selling at about $100. One day Sherwood, on looking at the prices, remarked that he was getting tired of that Consolidated Virginia; it did not move much. Mr. Flood said: "What are you growling about? If you are tired of that stock I will take it off your hands at $100." "Sold," said Sherwood, and the stock changed hands.

In course of time the Nevada Bank building was erected on the corner of Pine and Montgomery streets. On meeting Sherwood one day, Mr. Flood remarked: "We built that Nevada Block on the profits of that 1000 shares of Consolidated Virginia you sold us."

Subsequently, in the Sierra Nevada and Union deal, Mr. Flood approached Sherwood on the street and bought from him 5000 Union at $200 a share, the transaction footing up $1,000,000.

Sherwood built the Union Block, on the gore corner of Pine, Davis and Market streets. Meeting Flood one day, he remarked, "I built that Union Block with the profits on that 5000 Union I sold you."

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30

General George S. Dodge had served in the Civil War with distinction. Kind and affable to acquaintances, he rapidly formed friendships with the greatest operators.

He was quite a trader, with large accounts at the brokers' offices. He met a friend on the street and said: "Alvinza Hayward is a fine man." "Why," he was asked. He said: "A draft was presented to me at the bank this morning and I was wondering where I would get the money to pay it. Meeting Hayward on the street just now, we chatted for a moment, shook hands and parted. Then he returned, saying: 'Oh, by the way, I heard at the bank this morning that you needed some money, and I have just left $10,000 to your credit.' Handsomely done, was it not?"

31

Archie Borland was a miner, a good expert, and having acquired quite a large fortune, was a large trader. Of average height, yellow hair, turning gray, rather stout and of an exceedingly pleasant temperament, he formed strong friendships among the members of the Board.

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He made this prophecy when the lower levels were allowed to fill with water: "It will take as many years to pump out the water as the number of years they allow it to fill up."

Pumping stopped in 1885. Pumping was resumed in 1898, after 13 years of inaction. In 1909, eleven years have gone since pumping was resumed. Will they pump all the water out in the next two years?

32

George W. Smiley had been an auctioneer and joined the Board in 1866. Six feet high, with long black whiskers and mustache, chin always shaved; he was considered the handsomest of all the members.

He executed orders for Gen. R. F. Morrow before the last named joined the Board. Mr. Morrow was allowed to place a small stool at the side of Smiley's desk, giving orders on the spot. Mr. Smiley served as caller in 1867, when President Cavallier ceased calling the stocks. Smiley resigned his position in the fall of 1869, and resumed business as an active broker.

From his long experienced as an auctioneer, Mr. Smiley's knowledge of the standing of business men in San Francisco was such that he was often consulted by Mr. Ralston, when applications for large sums of money were presented at the bank.

Smiley was seen figuring at his desk in the Board one day. Dropping his pencil and walking over to the seat of a brother broker, he marked down the figures $470,000, saying: "If

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I sold today at these prices I would clean up that amount."

33

John Perry, Jr. Ever since I can remember anything in San Francisco, John Perry, Jr., was a broker. In 1855 he wore a silk hat, high, old-fashioned collar, well open in front, and the old-fashioned black stock around his neck and throat. All gentlemen dressed in like fashion in those days. In 1906, when our big earthquake came, John Perry, Jr., wore the same style of silk hat, the same high-standing collar, open in front, and the same old black stock around the throat, and the fifty years did not seem to have made much difference in his appearance. He looked almost the same, although at the latter date he was ninety years old.

34

Simon and Isaac Glazier, of the firm of Glazier & Co., were at one time the leading firm among the brokers.

Simon Glazier was quite a slender man, but after leaving us and engaging in business in the New York Board, he grew quite stout. On meeting him in New York in 1899 he had changed so that it was difficult to recognize him. His brother, Isaac Glazier, joined the Board in 1874, taking the seat of his former

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partner, William Seligsberg. He was of a kind, gentle disposition, and had the respect of all the members.

Louis Sloss joined the Board in 1866, selling his seat in 1873 to J. William Brown. All early Californians recollect Mr. Sloss, a splendid type of the generous, liberal, openhanded, California Pioneer.

Lewis Gerstle, a brother-in-law of Sloss, never joined the Board. He was known among business men as one who continually kept posted on local events and business matters, setting a fine example in these matters to his younger acquaintances, to whom he was always ready as an advisor and helper.

Glazier & Co. had an immense business, with many of San Francisco's wealthiest men on their ledger. Sloss and Gerstle, in the Alaska trade, determined to stop speculating in mining stocks, and for many months paid no attention to the Board, and attended exclusively to their business, becoming very wealthy. Glazier & Co. finally induced them to enter into the Sierra Nevada deal, and they bought at rather high figures, when it was thought Sierra Nevada would develop a great bonanza. The speculators, in this instance, were not required to advance any money, Glazier carrying their stock for them. Finally, the expected development did not materialize and the stock dropped.

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Instructions had been given to Glazier, by Sloss and Gerstle, to send no accounts or notices to their office, as the transaction was to be kept a secret. The stock did not advance again and they ordered it sold. Inquiring at the office for their bill, they found they were a loser over $100,000, which was promptly paid. They were so wealthy, however, that, in telling the story, they regarded it as a great joke.

35

We had a military man in the Board also, Mr. Charles W. Bonynge. As a speculator he was in the same class with Keene—impulsive, daring, and best of all, successful.

Bonynge was a born horseman and would spend days in a journey on horseback. He was of medium size, his once black hair and whiskers turning white.

We have always understood that Bonynge was one of England's immortal six hundred which made the grand cavalry charge at the battle of Balaklava in the Crimean War. History says there were 150 survivors of that slaughter. Bonynge, like a true military hero, would never more than mention the event.

He was a great student of horticulture. He was a broker in Virginia City from 1864 to 1870, joining the Board in the latter year, buying the seat of Andrew Jackson Moulder.

He amassed a large fortune and is now living in London, with the highest of nobility and royalty itself as his guests on special occasions.

36

Mr. J. B. E. Cavallier was a charter member and first president, holding this office for the first ten years of the Board's existence. No man stood higher among the early members than Mr. Cavallier. Born in France, he found his way to California in the fifties.

One of the duties devolving upon the president was to call the list of stocks at Board sessions, and the actions and decisions of Mr. Cavallier have been followed by all the succeeding callers and chairmen.

While Cavallier was in the chair one day he made a ruling in which Mr. Jackson McKenty did not thoroughly concur, whereupon Mr. McKenty tipped back his chair and drove out all the spare breath in his body in a prolonged whistle.

"Fine Mistaire McKenty fifty dollaire," said President Cavallier. This remark brought Mr. McKenty back into a respectful position. "What for?" he said. "Because you wheestle," said the president. "Why, no, I did not whistle," remarked McKenty. Leaning down over the rostrum, Cavallier remarked: "I bet

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you fifty dollaire you wheestle." It was the only bet McKenty was ever known to refuse.

37

Henry Schmiedell, a charter member, was treasurer of the Board for twenty years. He was a great favorite, good-humoredly taking our jokes concerning his wig and approaching old age. He was a perfect gentleman, setting a fine example of deportment to the younger members.

In our gardens and conservatories pinks are continually in bloom, and our friend, Mr. Schmiedell, always dressed in the height of fashion, and would invariably appear among us with a fine pink placed in the lapel of his coat. A tall, handsome man, with a florid complexion, he enjoyed so large a clientage that he was compelled to call upon other brokers to assist him in executing his orders. He retired early with a large fortune.

The firm of Schmiedell, Hochstadter & Co. was known all over the Pacific Coast. The seat standing in the name of Henry Schmiedell is the one single seat that remained, without a change, from the organization of the Board until July, 1903, when the Board's Pine street building was sold and the proceeds divided among the members. This seat then returned to the Board.

38

In Bonanza days there were two newspapers specially devoted to stock transactions and news. Dick Wheeler was the original proprietor and editor of the "Stock Report." This paper was established about 1866, a sheet at first in fine type, thin paper, about a foot long. The rise in the prices of the stocks soon compelled Wheeler to enlarge his paper and conduct it on modern journalistic principles.

"The Stock Exchange," with D. M. Verdenal as editor and proprietor, was established about 1872 and continued until the decline in the stock business caused its discontinuance. The "Stock Report" outlived its rival twenty years or more.

39

S. J. Sparrow, an Englishman, was a very early member. As yet we have the names of but 37 of the original forty members, and believe that Mr. Sparrow's name should be placed among the missing three names. In the early days of the Board, the members were furnished at each session with a list of the stocks traded in, a column being placed for the prices and number of shares sold. This was prior to the issuance of a printed daily list. Mr. Sparrow had the credit of writing his list in the most comprehensive manner, in bet-

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ter form than most of the members, and when placed in his office for inspection he took great pride in its appearance.

He died April 5, 1875, aged 50 years. No session of the Board was held April 7th, out of respect to his memory.

40

On July 22, 1873, James R. Keene, Henry Williams and John W. Coleman formed the co-partnership firm of Keene, Williams & Coleman. Each partner of this firm was worth more than $500,000. For some reason the firm soon dissolved.

January 2, 1875, the firm of E. F. Hall & Co. was formed, consisting of E. F. Hall and James R. Keene. It was understood that Keene's capital in this firm was $300,000; that of Hall being $200,000.

41

Another wealthy firm was that of Cheeseman, Head & Thornburgh, composed of Morton Cheeseman, A. E. Head and William Thornburgh, each rated at the time as worth more than half a million.

42

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James H. Latham had a half million invested in his firm and enjoyed a very large business.

James K. S. Latham and Homer S. King were connected with him.

Mr. Latham had been the agent of Wells, Fargo & Co. in Virginia City, Nevada, in the palmy days of 1862-1872. He was a brother of Milton S. Latham, the latter having occupied the position of Governor of this State and afterwards United States Senator.

Mr. James H. Latham had hosts of friends. He was of medium height, with thin, sandy hair and beard. His experience as a banker made him a good business man. He became quite wealthy in Virginia City, removing to San Francisco and opening an office as broker in 1873. His cousin, J. K. S. Latham, had been connected with the banking department of Wells, Fargo & Co. in San Francisco. Taller than his cousin, with black hair and beard, J. K. S. Latham was well known among our business men, and soon became connected with Mr. James H. Latham in his business as a broker.

Homer S. King, another Wells, Fargo & Co. magnate, had occupied the position of cashier in the bank at Virginia City, and from the intimate relations always existing between them, was called by the Lathams into the firm to assist in their great and growing business.

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Homer S. King, on retiring from the Board, became president of the banking department of Wells, Fargo & Co. in this city, and afterwards became president of the Bank of California.

He is of medium height, florid complexion, mustache now gray, and always commanded the attention of financiers on this Coast.

43

S. B. Boswell was another very wealthy broker, of magnificent physique, broad shoulders and large chest, with a voice that could be heard throughout the room.

44

H. H. Noble & Co., consisting of H. H. Noble and Henry Epstein, had a splendid business. One of their principal customers was E. J. Baldwin.

Other prominent members of the Board in 1875 were:

J. W. Brown
Brooks & Lee
William Burling
W. C. Budd
J. M. Burtsell
E. E. Cahill
Dr. C. W. Fox
G. A. Coursen
Child & Maguire
Crocker & Gurnett
Cope & Davis

Williams, Deane & Co.
Cantin & Everett
Samuel Dixon
Woods & Freeborn
W. L. Duncan
Greenebaum & Helbing
Jos. Ford
Welch & Herr
J. R. Fitch
Hale, Page & Wilson
G. F. M. Glover

Cyrus Jones
C. H. Hopkins
J. H. Jones & Co.
Hubbard & Johnson
Kenney & Dyer
Higgins & Conklin
A. G. Kinsey
Frank Hassey
A. H. Lissak
L. F. Loveland
Harry Logan
F. Lawton
Callaghan & Lynch
J. McKenty
J. W. Mahoney, Jr.
B. B. Rorke
M. Jasper McDonald
J. N. Vimont
McDonald & Whitney
H. Williams
Parker & Fry
Page & Eels
J. C. Winans
E. P. Peckham
R. F. Rogers
J. E. Shawhan
J. M. Shotwell
Geo. W. Smiley
Traynor & Knox
Chas. Stoutenborough
Sig. Steinhart
B. F. Sherwood & Co.
Schmitt Bros.
W. Turnbull
F. E. Wilke
L. A. Zinns
J. D. Walker & Co.
H. H. Scott
L. T. Haggin
H. Hart
S. B. Wakefield
Neal & Fry
Geo. T. Marye, Jr.
Marcus P. Hall
Eugene E. Dewey
Joseph L. King

45

Toward the close of 1875, as our business had increased to so great an extent, and as the narrow, straight aisle leading to the rostrum could not hold all of us, while trading on an active stock, at an executive session, Mr. H. H. Noble suggested the idea that we remove the cumbrous desks, and in their places put chairs, arranging them in an oval form, leaving a large space in the center where we

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could congregate and be less crowded. In explaining the proposed change, Mr. Noble showed so much good sense that the Board made him a committee of one to perfect the improvement and gave him an unlimited order. The change was soon made and gave such great satisfaction that the Board has ever since retained this position for seats of its members, and we owe to Mr. Noble all our gratitude for the great convenience it has proven to be to the members.

46

Dr. C. W. Fox joined the Board about April, 1871, purchasing his seat from D. B. Rising. He had been connected with Edward Cahill for some time. About 1873 the firm was dissolved and Dr. Fox opened an office for the transaction of business. He soon received heavy orders, not only in San Francisco, but from Virginia City, and his purchases and sales soon equaled those of any other broker. Always careful and attentive to business, he soon acquired a large fortune. After the 1885-1886 deal he decided to discontinue active business, and though a member as late as 1904, and a regular attendant at the Board, he probably attended from force of habit. At this date (Sept., 1909,) he is still in good health and living at San Jose.

47

In stock deals the greatest speculation occurs in the mine where new developments are discovered, and also in adjoining properties to which the development could extend. The uncertainty connected with ore development in adjoining mines is apt to make speculation more active in their shares.

The development in Sierra Nevada in 1878 caused that stock and the stock of its neighbor, the Union, to advance. Sierra Nevada sold at $280 and Union at $200.

Many members and many operators have at different times had control of these mines. Mark McDonald, John Skae, Flood & O'Brien, Robert F. Morrow, and others, have controlled Sierra Nevada. Patten controlled Union when the lower levels flooded and destroyed a $1,200,000 pump in the Union. The Sierra Nevada and Union deal is described elsewhere.

Sierra Nevada's production is $1,035,000
Union's production is........ 2,741,000

48

Ophir and Mexican generally advance together. Mexican was once a portion of Ophir. It was a stock dividend declared by Ophir to its stockholders. The manipulators of Ophir have been numerous. In olden times an Ophir deal rejoiced the hearts of everybody. Any

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person could make money in an Ophir deal, as the whole list sympathized with it. As it rose in value so did the entire list, and when it broke in price, down went everything with it. A. K. Lissak, Baldwin, Sharon, Flood and others have controlled Ophir.

Flood and Sharon, at one time antagonistic, joined hands and bought together. Col. Eyre was Flood's broker, and I executed orders to some extent for Sharon. An order to buy was given to Col. Eyre, who, always courteous, always well bred, sent me the order to execute in the Board. The order was written on a small sheet:

"Buy Ophir all day long at 45. Platt."

Platt was clerk to Eyre. My clerks said the order was in the usual form sent out from Eyre's office and was correct. I went to the Board early, first ascertaining that the stock was selling at $39 in the Pacific Board. The stock came in readily before the Board and I purchased several thousand shares as high as $45 before the Board. All at once the idea struck me: "Is this order correct? You are making immense purchases on a clerk's order." I hesitated for a minute. Ehrlich was offering 400 shares at $45. I turned my back to look at the order again—a little bit worried—and met Col. Eyre's eye fastened on me. That was enough; I felt it was O. K.

Ehrlich had offered his 400 shares down to $43, and others were tumbling in trying to sell, as I had stopped buying. In a second I had bought Ehrlich's stock and several lots from others and had it back to $45 bid in a minute, clearing the floor of all $45 stock. Instantly, several brokers were at my elbow congratulating me on what they considered an admirable method of executing the order, and giving me great credit. They did not know how scared I was for a minute, and were giving me credit for an action I did not deserve. But you can't explain your actions, nor speak at all about your orders. On the regular call I bought all stock offered at $45, and bought all day long. It was a pretty good order.

I have narrated in another place the struggle between Sharon and Baldwin for the control of Ophir, where Sharon paid as high as $150 for cash stock, and selling it "seller ninety" as low as $64 and as high as $90. In later days, Mr. J. C. Flood again bought control, buying it at his office—paying $20 a share —a little higher than Board price.

In the great Bonanza deal Ophir sold as high as $320, with 100,000 shares as its capital stock.

Will they ever give us another Ophir deal?

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Ophir has produced $15,314,000.

49

Consolidated Virginia at present adjoins Ophir to the south with 1310 feet. In 1875 it was divided into two mines, California with 600 feet, next to Ophir, then Consolidated Virginia with 710 feet, further south. The great deal of these two stocks surpassed in magnitude anything ever listed on the Board. They each sold as high as $750 cash and $800 on time sales.

It is related previously in these pages where Mr. Flood bought the control of Central No. 2, and eventually formed the two companies of 108,000 shares each. After selling away up in the hundreds of dollars, it was thought best, in order to allow all, rich and poor alike, to trade in these stocks, to still further increase the capital stock, and they were increased to 540,000 shares each, equal to 1,080,000 shares.

The stories of speculations in these shares would fill pages. When they reached their highest, Dr. W. S. Bronson came down from Virginia City, enthusiastic about their future, prophesying they would sell at $3,000 each; that on the 1300 foot level going east, as fast as they could cut through the east clay walls, they encountered more ore; and it was told us that the pay ore on the 1300 foot level was 1000 feet wide. Many San Francisco and Virginia City people had purchased at compara-

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tively low prices, making large fortunes by their operations. They invested their profits in San Francisco real estate.

One day California broke suddenly from $500 and sold as low as $300. It speedily rallied, and in five days was back to $500 again. We learned that they had struck a "horse"—a body of barren white quartz—in the middle of their rich ore. After drifting 40 feet through it the rich ore again came in. At the height of this deal trading continued practically all day long, and at night transactions were made in the corridors of the principal hotels. Everybody was getting rich, and, really, to us brokers, it looked as if there never would be an end to our great business.

Money flowed in San Francisco freely; and we might, possibly, compare our existence as somewhat similar to that of King Solomon's time, when gold and silver, cedar and algum trees, were accounted as nothing. And though we did not have our Queen of Sheba, with her present of 120 talents of gold, we had at least our great Comstock Lode, with the millions already derived and with its expected future. In fact, at that time you could buy "A. O. T.," which means "any old thing," making money on the transaction. Many of us had a team of horses, and one or two buggies, kept at the club stable on Taylor street, near Post.

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All the brokers were familiar with the Park, then simply a figure 8, afterwards with a road cut through to the beach. We could tell all about the Cliff House and old Col. Foster. If any broker could get through the month with his personal expenses less than $1000 he was fortunate. It looked as if it would never stop.

When we were kept at the office at night, writing up the business of the day, fifteen or twenty of us would meet at some favorite dining place. One would pay the dinner bill, another the wine bill. Hurry through it and back to the office again. Old Ned, who kept the Mercantile Lunch, would, at any time, send plates, dishes and food to the offices for employers and clerks alike. When Edwin Booth played Richard III, Macbeth and Othello at the old California, we would take tickets for two weeks at a time, and attend every night, except Sunday.

When told that the Bonanza firm—controllers of Consolidated Virginia—would pay each member $500,000 a month in dividends, it was accounted as nothing.

With our seats worth $40,000, with a large commission account accumulated at the end of the month, with our offices crowded with customers from early morning until close of Board—well, they were the best days we ever experienced in the Board.

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Will they ever give us another Consolidated Virginia deal?

The production of Consolidated Virginia and California foots up $133,471,000.

50

Best & Belcher, adjoining Consolidated Virginia to the south, would always act in sympathy with the latter. It was the opinion of the street that a continuance of the ore body in Consolidated Virginia would some day be opened in Best & Belcher. Mr. Coll Deane hired Union Hall on Howard street, and, before a large audience, advanced this idea with other remarks on the future of the lode. It was always a favorite with operators at the north end of the Comstock, and was well spoken of by Mr. Fair to his friends. It was never thoroughly prospected, and for years we looked forward to a deal in this stock. My recollection is that it was held at about $90 for a long time.

51

Gould & Curry was the first mine on the Comstock to uncover a large body of rich ore. In 1862, and immediately afterwards, it was producing largely, paid large dividends—$250 a month—and several early operators were made wealthy by the shares they had pur-

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chased. It sold as high as $6,500 a foot, and, as late as January, 1864, was still selling at $5,000, paying dividends. They built an immense mill at seven-mile canyon, about two miles east of the mine.

Its rich ore was discovered nearer to the surface than elsewhere at the north end.

Mr. Charles Strong was the superintendent during its palmy days. Charles Bonner, Louis Janin, I. L. Requa and others have since tried to develop another bonanza in this mine.

Gould & Curry has produced $15,525,000.

Andrew McCreary made a large fortune in Gould & Curry and other mines in 1862.

52

Savage and Hale & Norcross ran pretty well together. In locating mines the prospector erects four monuments at the four corners of the location. As the Comstock Lode runs north and south, two of these monuments would be placed on the croppings, the other two further east in a straight line. The extreme southeast monument of the Savage, by some mistake, was placed a little north of its proper place, and thus, should the north and south lines be run out to the desert east of Virginia City, they ultimately would meet, thus giving all of the Savage mine to its southern neighbor, the Hale & Norcross. But after some discus-

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sion on the subject this matter was settled, and Savage stockholders need no longer be worried about it.

In 1870 Alvinza Hayward, on meeting Ehrlich on the street, ordered him to buy some Savage stock for him. "Well, that is rather an ambiguous order, Mr. Hayward," said Ehrlich. "How much shall I buy?" "Well," said Mr. Hayward, "you cannot buy more than the whole mine." "Oh, that's it," said Ehrlich.

Meeting his friend John Livingston, a large holder of Savage, Ehrlich asked him what he would take for his stock. Livingston stated a price, some $30 or $40 above the market price, not expecting it to be taken. To his surprise Ehrlich bought it. And then commenced the Savage deal. It rose to $700 a share. George F. Rogers owned 1000 shares, purchased at a low price, and could have sold all of it at $700 a share to Hayward, but held out for still higher prices. The stock had a big tumble one day, and never rallied.

Gen. Robert F. Morrow was the first superintendent of Savage. He arrived in Virginia City in 1859 to take charge of the mine. He conducted it safely through all of its troubles, litigation and early developments. He found its first body of good ore about the 200 or 300 foot level by drifting in through the Gould & Curry.

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Can't tell whether Morrow ever shouldered a musket or had a sword buckled to his side. On a visit to Washington in the 70's, while Grant was President, he found many Senators, Congressmen and Washingtonians tipping their hats to him, greeting him as "General." He soon found there was a close resemblance between General Grant and himself, and those who saluted him thought they were addressing the hero of Appomatox.

Savage has produced $20,552,000.

53

Hale & Norcross has a history of its own. Drury Malone was connected with its early history. Elsewhere the great contest for control of Hale & Norcross and consequent corner of the stock in 1868 is described. Subsequent to that time Flood & O'Brien obtained control. It produced considerable bullion; was quite active in the Sierra Nevada and Union deal of 1878, and for some 15 or 20 years has been controlled by one set of officers.

Hale & Norcross has produced $11,486,000.

54

Chollar-Potosi—at one time separate—great litigation—about 1870 a consolidation—afterwards a separation, with two corporations as at present.

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A. De Land was an early superintendent of Chollar, followed by Harvey Beckwith.

I. L. Requa developed the body of ore found in the Blue Wing Potosi portion of the mine.

After this discovery, during a dull spell in the Board, Chollar sold at $12 and stood at that price for a year, paying a $1 dividend monthly for 12 months. As the ore body increased and receipts became larger, the company paid a dividend of $5 monthly, and was compelled for many months to pay an extra dividend of $5, in order to disburse the money flowing into its treasury. The stock sold as high as $75 during this period.

Most business men, on meeting others, with whom they are about to enter into financial transactions, will form an opinion instanter concerning them. One could not view Isaac Lawrence Requa other than favorably. He was 6 feet 2 inches in height, and at his prime weighed 240 pounds. When delivering his views on any subject, or asked an opinion, he would express himself or weigh his answers so carefully as to impress his hearers with the fact that they were conversing with a truthful man, and one above guile or deceit. Mr. William Sharon and others in power on the Comstock had implicit confidence in any opinion given by Mr. Requa, and would guide themselves accordingly.

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Requa's success in discovering ore in the Choller-Potosi was so great, that he was urged to retain the position of superintendent for many years. Under his administration the Combination Shaft, 3000 feet east of the croppings, was planned and finished. The Great Combination Pump, as it was called, received Mr. Requa's constant attention. Many of the improvements were inventions of his brain, and when the pump was finished it was considered the most perfect of its class in the world, reaching a depth of 3300 feet in the lode.

This great shaft has been filled with water below the 1750 foot level for 24 years. It is feared that a portion of the shaft has caved, and as efforts are now being made to exhaust the water on the lode, the Combination Shaft will, no doubt, receive early attention.

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While residing at Virginia City, Mr. Requa ascertained that his telegrams, even when sent in cipher, were being tampered with, and that his orders for stock transactions were known on the street before the Board opened. The president of the company, Mr. A. K. P. Harmon, received a letter, stating that on such a date, Mr. Requa would telegraph him to buy all the stock of their company under $100, but that he should disregard the order entirely. The matter being thus well understood, the tele-

gram was sent. The stock on the previous evening was quoted at $58. To the great surprise of those connected with the matter, one of the most prominent speculators was out on the street early, persistently buying all the stock offered, until the price was raised to $75 before the Board. There were no orders at the Board to buy the stock, and it dropped again to $58 or thereabouts.

Chollar-Potosi has produced $13,985,000.

55

Bullion—located in the Divide, between Virginia City and Gold Hill—has never opened up any large body of ore.

J. D. Walker and John Mackay had charge of the mine about 1864 to 1868.

56

Exchequer and Alpha will sympathise with a development in either.

When the banking house of John Sime & Co. suspended in 1871, those who owed them money had left many stocks as security, among them a large block of Exchequer, the bank itself an extensive stockholder. In the subsequent rise of the whole list Exchequer advanced to a good figure, and the sales of this stock for the account of the bank, with other shares which had also advanced, placed so

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large an amount of money to its credit that it was enabled to pay its depositors dollar for dollar.

57

The present Imperial Consolidated Company is a consolidation with the old Imperial and a number of Gold Hill claims lying between the Alpha and Challenge. Many of these companies had previously produced largely in bullion and paid good dividends. The Gold Hill mines, generally, at the surface, assayed higher in gold than the northern portion of the lode at Virginia City.

John Sime, William Bourn and others were largely interested in Imperial before the consolidation.

John Sime was a native of New Brunswick, arriving in California in the early 50's. He was a contractor in erecting buildings in early years. He was about 5 feet 10 inches tall, stout, and of a very powerful frame. It is stated that in early years he held a smaller man off the floor with one arm. In 1856 he formed the banking firm of John Sime & Co., consisting of John Sime, Benjamin Smith and Lamar Fisher.

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William Bourn was a capitalist, real estate holder, and 1868 found him possessed of a respectable fortune. He was largely interested in Comstock mines, and aided in their development.

At a critical period of the Imperial mine, in 1868, Sime, Bourn, and other directors, visited the property. A drift was being run on the 900 foot level, if I remember correctly. When it struck the ledge, a heavy flow of water drove out the workmen. Mr. Sime was handed a piece of ore, all wet, picked up just as the workmen escaped. It was high grade ore and all felt jubilant. Mr. Sime, always careful, handed it to an expert, Mr. J. B. Low, asking his opinion. The Comstock experts in those days could tell you, in a minute, from what portion of the lode any piece of ore was extracted, with about the same proficiency that San Francisco merchants, in early days, could distinguish between Eastern and Chile flour.

Mr. Low examined the specimen in my office in Virginia City, and said: "Mr. Sime, do they state that this ore came from the Imperial drift?" "Yes," was Mr. Sime's answer. "Well," said Mr. Low, "I will stake my professional existence on the fact that this piece of ore was lying on the Kentuck dump one hour ago."

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This information was of some importance to me, as Mr. Sime gave me a selling order on a number of stocks immediately. When the flow of water stopped and they resumed work in the drift the expected ore body did not materialize.

The production of Imperial and its other claims foots up $28,039,000.

58

Challenge and Confidence always ran together; a development in one would extend to the other.

We all had faith that some day these two mines would uncover a respectable body of ore. All the Gold Hill mines had good gold ore near the surface. Gen. Robt. F. Morrow had charge of these two mines for 30 years. Several years ago an ore body was uncovered in Confidence, that stock selling as high as $65; Challenge was marked up to $15.

59

Kentuck is a small mine, about 9[illegible] feet on the ledge.

About 1868 the owners took out large quantities of ore, and the stock sold at $[illegible] a share.

William Sharon, Judge Thomas Sunderland, and others, benefited largely by this discovery.

A fire did great damage on the 600-foot level in 1869.

Kentuck has produced $4,905,000.

60

Yellow Jacket has always been a popular stock.

John B. Winters was superintendent for many years; also Captain Thomas Taylor.

In April, 1869, a fire broke out in Yellow Jacket, Crown Point and Kentuck, doing much damage, and was still burning in the Kentuck as late as December of that year.

Col. William Sharon, a nephew of the Senator, was in charge for a quarter of a century.

The production of this mine is $18,043,000.

61

Crown Point and Belcher—a splendid deal.

The ore bodies discovered in these two mines in 1870 were the greatest as yet uncovered, and the one big discovery since the Gould & Curry development of 1862.

Crown Point was controlled by Alvinza Hayward and John P. Jones, the latter for many years United States Senator from Nevada.

Alvinza Hayward was one of the most important of Comstock promoters. He had made a large fortune in the Amador gold mine in California, and at the commencement of mining stock speculation was rated as one of our wealthiest capitalists.

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His six-foot figure could always be noticed on California street—dressed in a black suit, Prince Albert coat, with tall silk hat, the popular form of a gentleman's dress in those days.

A stockholder, and closely connected with the Bank of California at its organization, he was intimately connected with all the great deals in early days. On the discovery of ore in Crown Point, his heavy purchases of this stock, with his relative John P. Jones, gave him the control, which he held all through the period of success of this great mine. Differences of opinion caused him to sever his relations with the bank, and he became President of the Merchants' Exchange Bank, with which he was connected for many years. He outlived many of his old-time associates, passing away within the last few years at his San Mateo home.

Senator John P. Jones at this time was a stout, tall gentleman, with mustache and chin whiskers. As superintendent of the Crown Point mine, he discovered what developed into a great bonanza, extending into the Belcher mine, its southern neighbor.

The Belcher was controlled by William Sharon and the Union Mill & Mining Company, all connected with the Bank of California.

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It was after two years' work that the stocks in these mines reached their highest. Crown

Point sold at $1825. Belcher sold in the neighborhood of $1400.

These stocks paid dividends for years and were actively traded in, giving brokers large commissions. Large orders to either buy or sell these two stocks were sent to the Board every day for months.

Later, in the Bonanza deal, one broker was short 10,000 Belcher at $66 a share. The market was heavy, looked as if it would break at least $10 a share, when his profits would have been $100,000. Instead, the price was put up a few dollars. He could not deliver, and we, unfortunately, lost him as a member, much to our discomfiture.

The production of Crown Point is $33,081,000.

The production of Belcher is $34,415,000.

62

Overman and Caledonia always sympathize in prices; a development in one mine, and consequent advance in price, will cause the other stock to advance.

In 1867-1868, John Sime & Co. and their friends controlled Overman.

Gen. Robert F. Morrow soon obtained control and has held it for more than 30 years.

It has been well handled, and, in comparison with other mines, the directors of Over-

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man have called for a less amount of money in assessments levied.

At one time it was thought that Overman would uncover a large body of ore and the stock advanced to $125. This was about 1877. Unfortunately, it was a disappointment and the stocks broke badly.

63

Caledonia was an active stock from early days, and has always sympathised with Overman.

64

As late as 1868 it was thought the southern end of the Comstock Lode terminated with Belcher. Those holding to the view that it still continued south made their locations accordingly. Others were positive that the ledge split at the Belcher mine, and assumed a course southwest, and that locality was called American Flat. The Overman Mining Company, which eventually absorbed the Uncle Sam mine, was located in this direction. Further on were the Baltimore, American Flat and many other mines, which at times gained celebrity and high prices, but no great amount of ore was ever found beyond the Overman. The latter mine was eventually swung around in its location to the south of Belcher.

65

The Alta mine is located south of Caledonia. It has a great history. Seth and Dan Cook, with the Derby brothers, had control at one time, and when an ore discovery was made the price advanced, and it was one of the most active stocks on the list.

The Mining and Scientific Press contains a fine statement of the accident at this mine on Wednesday, May 31, 1882, from which I condense the following:

"At 11 o'clock A. M. a portion of the south bulkhead, east drift, 2150 foot level, gave way. Six men were working in the main west drift, which was 1400 feet long. Richard Bennett, the shift boss, started out this west drift to notify the men, and thus, with the others, became imprisoned there, as the bulkhead gave way with a tremendous rush of water. The other six men were P. Denney, T. McDonald, John Mulligan, Malachi Curran, John Black, Morris Curran. This west drift had a raise of one foot in each one hundred feet. Thus, at the face it was fourteen feet higher than the floor of the station at the shaft. The pumps were kept going at a high speed, and bailing tanks also aided in lowering the water, as it was above the top of the drift at the shaft. The men commenced tapping on the air compressor to show they were still alive. This continued

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all Thursday and Friday. Two men, George Gornest and Anthony Smith, tried to penetrate the drift, but were compelled to return. At four o'clock Friday morning the water was so far lowered that William Bennett, the nephew of Richard Bennett, the brave shift boss, and Dennis Calahan took two boats that had been lowered down the shaft and entered the long drift, taking ice, water and refreshments with them. It is sad to relate that both of these brave men lost their lives in the attempt. On Friday, June 2d, at 3 P. M., the water at the mouth of the drift was so far lowered as to be only three feet deep. And now appeared John Van Dusen, who, for his brave and successful effort, has established a name for bravery and endurance to be remembered as long as mining continues on the Coast. Volunteering to enter the drift, they placed a mask over his face, from which there was a rubber breathing tube, passing into a tin box strapped to his back, which box was filled with fragments of ice, and perforated with holes to allow of air passing in through the pounded ice. And thus protected, he boldly entered the drift. He was gone about half an hour, when those at the station heard a call for help. Men went in the direction of the cry, and 100 feet out found Van Dusen, exhausted and in a fainting condition. As soon as he could converse, Van

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Dusen said he had found the seven imprisoned men all right and alive. They were in the cooling room, 100 feet from the face of the drift, and naturally very anxious as to their fate. They had broken the compressed air pipe, and had so bent the end as to carry it into the cooling house. At first they had a barrel of ice water. When this was exhausted, they poured into the barrel hot water from the drift, twisted the end of the compressed air pipe down into the water barrel, and allowed it to exhaust there. This rendered the water cool and drinkable. They had a light in the cooling house, but nothing to eat. The heat made them weak and feverish. They took some ice out of his tin box, and this act nearly cost him his life on returning. Van Dusen said he would inform their friends that they were all right, and assured them of the great efforts being made for their rescue. As his ice was disappearing, he started back, and was brought out as related before. At 7 o'clock that evening six more men waded forward through the water, carrying restoratives, but on arriving at the cooling house, were in a worse condition than the imprisoned men. Work was being pushed at the shaft, until a current finally came through the blower, driving out all the foul air. More men visited the imprisoned miners, and, finally, when their strength was

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sufficiently restored, they were all brought safely to the shaft and to the surface."

The Stock Board presented Mr. Van Dusen with a gold medal with this inscription: "Greater love hath no man than this, that a man lay down his life for his friends."

The death of Dennis Calahan was greatly deplored. He had a little niece dependent upon him. Mr. E. S. Spring, who has reported the Board transactions for San Francisco papers for the last 35 years, was so much affected by this fact that he telegraphed Dan De Quille, of the Virginia City Enterprise, stating that if he could send down that tin box, used by Van Dusen, he would have it filled with coin for Calahan's niece. The intense feeling manifested, not only in mining circles, but all through San Francisco, fully warranted this statement of Mr. Spring.

The tin box was accordingly sent to Mr. Spring, who devoted a day or so to fulfilling his commendable promise. He was so enthusiastic in describing the entire incident, that all partook of his charitable feeling, and he quickly returned the tin box to Virginia City, filled to the brim with gold and silver coins.

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The Alta has been under the management of Mr. John Landers for a quarter of a century. This mine has a large body of low grade ore below the water level. The Alta holds the

key to the water problem, affecting those mines at Gold Hill and below. Should this mine, with the joint assistance of the other Gold Hill mines, follow the example of the north end mines, erect a pump, exhaust the water and sink for lower levels, it would have a great effect in aiding a revival of the Comstock mines. This plan, however, is now under discussion.

66

The Eureka and the Jackson mines in Eureka District, Nevada, gave us large commissions.

The Eureka and the adjoining mine, the Richmond, were in continual litigation. The Eureka paid handsome dividends for years. John W. Shaw at one time controlled this mine, his brother, William Shaw, being the superintendent of the Eureka and Jackson also.

About 1875 and 1876 Dr. Zeile became largely interested in the Eureka, and was its principal stockholder and director, making a large fortune, especially in the dividends paid by this mine.

The Eureka and the Richmond eventually consolidated, and the stock is still listed on the Board.

The Jackson produced considerable ore, and for years past has been worked principally by lessees.

67

The firm of McDonald & Whitney was a great power in the Board for many years. McDonald became a member in July, 1864, purchasing his seat from H. Camp for $1400. His history shows the possibilities in the early years of the Board. He was then 31 years of age. On arriving from the interior all his possessions amounted to $2700, of which $1400 was expended in purchasing a seat. He early developed a genius for the stock business and soon attained a good following. When the London & San Francisco Bank was opened, with Gov. Milton S. Latham as manager, on August 1, 1865, McDonald obtained a credit at the bank, and, as he was energetic and active, attending closely to business, he was successful almost from the beginning. His firm soon gained control of a number of mines, among them being the Sierra Nevada and Kentuck. With Dr. Bradford, Jack Mahoney, B. F. Sherwood and Joseph H. Jones, he spent the summer of 1875 at Saratoga in New York. He was mentioned in the newspapers at Saratoga as being the owner of large silver mines in Nevada, and was credited as being worth $30,000,000. On his return, McDonald became convinced prices were too high, consequently

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DR. C. H. BRADFORD
JOSEPH H. JONES J. H MAHONEY
H. L. McDONALD B. F. SHERWOOD

getting on the short side of the market. For years he was known as the Ursa Major of the Board, acting on the principle that "what goes up must come down." While others were losing money, things were running his way, until, in 1879, he retired with, as was thought, about $500,000. He was a candidate for United States Senator at one time. He has lived in Santa Rosa for the last thirty years.

68

Charles N. Felton joined the Board between August 6th and December 31st, 1864. He had been active in business circles in San Francisco. He was of small stature, never very stout, active and extremely energetic.

He filled with great credit the positions of Assistant United States Treasurer at San Francisco, Congressman and United States Senator from California. These positions prevented him from ever becoming a very active member. He has the credit of assisting James R. Keene on the road to fortune, as he loaned him the seat in the Board from which Keene derived so great a fortune. This occurred in 1869, and Senator Felton was out of the Board for a number of years. One of twenty, he again repurchased in June, 1875, paying $25,000 for the seat, and finally left the Board in 1880 with a large fortune.

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69

Edward F. Hall, Jr., joined the Board in 1867.

He was small in stature; liberal and generous. He was of a fine business character and had the confidence of a number of the largest capitalists in San Francisco.

He formed a co-partnership with S. B. Boswell at one time, and finally, in 1873, with James R. Keene.

He called the attention of the president to the need of ice water on hot days. The president said: "Why don't you buy us a pitcher?" The next day a magnificent silver pitcher was placed on a stand near the rostrum, a present from Mr. Hall. Again he approached the president with: "Why don't you have a decent clock in the Board?" The rejoinder: "Why don't you buy us one?" In a few days a fine $200 clock, six feet high, adorned the wall back of the chairman. We understood it was a present from Mr. Hall.

70

Great interest was centered on General Grant when he visited the Board, August 28, 1879. He was the great General of the Civil War, had served two terms as President, left New York, visiting Europe and Asia, had been received and treated royally by all countries

Anecdotes

and rulers, and now had returned to his country. The booming of cannon announced his entry through the Golden Gate, and all San Francisco was delighted with his visit. There were about a half dozen in his party when he visited the Board, and the galleries were crowded with the wives, daughters and friends of the members. Our president, Mr. E. P. Peckham, did the honors, standing to the left of General Grant. Stopping about half way to the rostrum, he introduced the illustrious visitor. We saw before us a stout, broad-shouldered gentleman, who accepted our applause in a modest manner. He was taken to the right of the rostrum, where chairs had been placed for the visitors, and introduced to Chairman Coit, who descended from the rostrum to meet the General. The party was seated and we continued our transactions. The visit lasted half an hour, all the members standing at their seats as the visitors retired.

General Sheridan, Mr. and Mrs. Frank Leslie, King Kalakaua and Emperor Don Pedro were also among our visitors.

71

A healthy stock market, one founded upon a discovery of rich ore, has always proved of great advantage to San Francisco. With a rise in value, a small owner of stock purchased

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at low figures becomes comparatively wealthy.

Experience shows that, as a rule, a man struggling with debt on his shoulders, should he be one of the fortunate owners of a mine, where rich ore has been found, will sell at about the time when his profits will pay all of his debts. And debts of, say $10,000, paid in this way, may pass through the hands of a hundred other people, each one paying some long neglected obligation. This, in a way, means prosperity to a community; money, placed in circulation in this manner by, say twenty previously insolvent men, always does an immense amount of good, taking the stagnation out of a previously dull period.

72

Ehrlich, Mark Livingston and others, large holders of Chollar, determined one day to raise the stock from $95 to over $100. The order was given to Keene. Carefully buying everything at first "buyer five," and then regular way, Keene bought all stock on the floor at $95, $96, $97, $98 and $99. There was quite a quantity offered at $100. He purchased carefully, feeling his way, and when, finally purchasing all of the $100 stock, he bid regular way for 100, 200, 500 shares, and then bid $100 a share for any part of 1000 shares, the audience rose, cheering lustily.

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73

A. J. Pope had a wad of California, Consolidated Virginia and Ophir shares, held them for high prices, and finally sold them, making more than $1,000,000 profits.

L. P. Drexler made a large fortune by selling these stocks at high prices.

C. W. Kellogg was a prominent figure for years in mining matters. He controlled the Julia Mining Company and other listed stocks, and amassed quite a fortune in Bonanza days.

74

In the great whirl of excitement in the Board at the close of the year 1874, both California and Consolidated Virginia made the remarkable advance in price of $500 each in less than thirty days.

I had purchased some California stock at $240 a share, "buyer thirty," had signed the usual contract, paid the deposit required by the seller, and, as the stock had advanced, and there was no danger of a loss, I paid little attention to it. One day, needing more money than stood to my credit at the bank, on looking at the contract, ascertained that the stock, then selling at $750 a share, had advanced $500 in less than thirty days, and I sold the stock that day at the high price mentioned—$750 a share.

Following are the prices for a few weeks:

1874

	Nov. 17	Dec. 3	Dec. 10	Dec. 17	Dec. 23	Dec. 30
California	90	160	224	300	400	480
Con. Va.	160	196	230	332	500	570
Ophir	90	118	100	113	182	195

1875

	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25
California ..	790	590	...	420	57	54	50	55
Con. Va. ...	710	595	...	525	415	450	433	440
Ophir	315	183	233	116	89	70	74	77

The capital stock of California, 108,000, was increased to 540,000 (5 for 1) Feb 4, 1875.

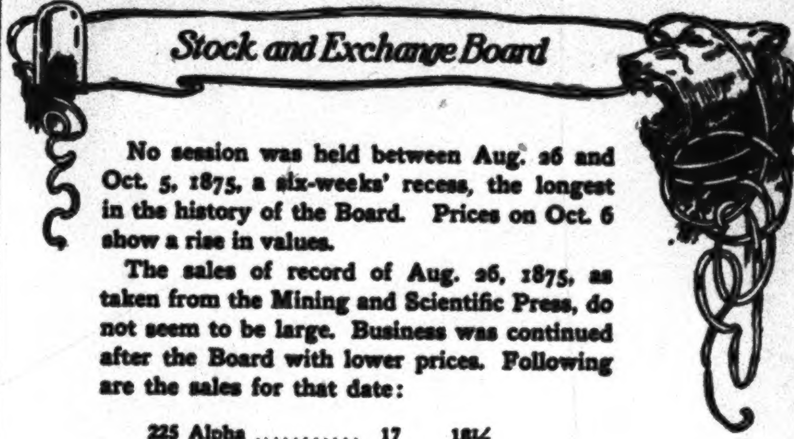
The capital stock of the Consolidated Virginia of 108,000 shares was increased 5 for 1, equalling 540,000 shares, on Friday, March 17, 1876, one year and a month after the increase in California. Fluctuations for a few months in this issue follow:

75

1875

	Mch. 4	Mch. 11	Mch. 18	Apr. 1	May 6	June 3
California ...	60	67	55	66	62⅞	60
Con. Va......	445	460	410	...	....	421
Ophir	83	116	93	103	84½	61

	Jul. 1	Aug. 5	Aug. 25	Aug. 26	Oct. 6
California	55	76	60 to 56	56.5	60
Con. Va.......	320	360	290 to 263	250 to 267	305
Ophir	45	76	54	43 and 55	65



Stock and Exchange Board

No session was held between Aug. 26 and Oct. 5, 1875, a six-weeks' recess, the longest in the history of the Board. Prices on Oct. 6 show a rise in values.

The sales of record of Aug. 26, 1875, as taken from the Mining and Scientific Press, do not seem to be large. Business was continued after the Board with lower prices. Following are the sales for that date:

225	Alpha	17	18½	
1850	Belcher	18	20	
2280	Best & Belcher..	41½	45	
170	Bullion	38½	39	
160	Buckeye	..	..	75 cts.
220	Chollar	69	72	
3100	Crown Point	22	23½	
670	Confidence	17	..	
7325	California	56½	..	
500	Con. Virginia ...	250	267½	
1315	Gould & Curry..	17	18	
340	Hale & Norcross.	35	40	
1710	Imperial	8¼	..	
575	Justice	20	24	
75	Julia	17	18	
200	Kentuck	13	..	
800	Lady Bryan	1½	1⅝	
2830	Mexican	18	19	
3870	Ophir	43	55	
1090	Overman	40	45	
375	Savage	81	86	
665	Sierra Nevada ..	14¼	15	
275	Union	7	7⅝	
740	Yellow Jacket...	63	65	

Prices after 11 o'clock session:

Ophir	36	
California	48	50
Con. Va.	240	
Chollar	60	
Gould & Curry	17	
Overman	40	

Another comparison of prices is here given:

	1875 Nov. 4	Dec. 2	Dec. 30
California	54	21	76⅛
Con. Virginia	254	385	411
Ophir	39	58	50

	1876 Jan. 29	Feb. 24	Mch. 16	Mch. 23	Dec. 28
California	87	90	89	88	45
Con. Virginia	448	440	430	86	38
Ophir	63	66	64	65	23

The Mining and Scientific Press also contained the following item on March 4, 1876, relating to a Government purchase of silver.

"During the past week the Government bought 300,000 ounces of fine silver at $1.16 per ounce ,the seller paying the parting charge of 2⅓ per cent, which makes the price of silver about $1.1333 per ounce, the lowest price ever paid for fine silver (up to that date).

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"The standard value is $1.2929."

76

All sales of shares of stock between members are considered absolute contracts. From the earliest history of the Board every care has been taken to make transactions binding. An assistant secretary is placed at the rostrum, who records each contract, with the name of the seller and buyer, the number of shares and price, and time, if any.

The names only of members present during the session are permitted to go on record. A sale may be "cash," deliverable that day; it may be "regular way," deliverable the next day. It may be "seller ninety," of such a nature that the seller has anywhere from two to ninety days in which to deliver; or it may be "buyer ninety," where the buyer may call for it any time up to ninety days from the time of purchase.

When a broker, by his genius, his sagacity and his forethought has so well established himself in business as to receive orders to buy and sell shares in the same stock, at any one session, should he place a contract upon record, with another broker, consisting of an equal number of shares his buying and selling orders will permit, such a contract is termed an "accommodation" sale. In the hurry connected with the great business of 1875, when it was *Anecdotes* impossible to consult with clients to gain their consent, such transactions were made absolute, the brokers exchanging checks and stocks.

All members are placed upon their honor in answering questions propounded by the presiding officer. When asked if any contract on record is a "sale," it is understood their answer must be that they are either the party of the first part or the party of the second part; and in case they are interested both ways they must so state. An "accommodation" sale, as described above, can be removed from the record if objection is made by another member. The record must be absolutely lived up to by all members.

In 1872 Mr. James H. Latham, doing a very large business, had not as yet become a member. His orders were executed by a member. Receiving some very large orders one session, this member made "accommodation" sales to quite an extent with other members, placing them all on record and reporting them at Latham's office. Unfortunately, the next day this member could not meet his engagements, failed and never re-entered the Board.

So strictly were our contracts enforced that each party to these "accommodation" sales was forced to complete the contracts with Mr. Latham, and to look to the insolvent member for reimbursement.

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We understood that in the great New York

Stock Exchange no "accommodation" sales are allowed. Each order to buy and sell must be executed with another broker in good faith.

Fictitious sales are prohibited by the laws of the Board. In the first Constitution and By-Laws adopted in 1862 stringent rules were formed forbidding fictitious sales, and in subsequent years the Legislature of California passed laws forbidding the same.

When a member makes the highest bid for a stock, he is entitled to all purchases at the quantity and price he has fixed, as long as he bids. In selling, when he offers the stock lower than others, he is entitled to the sales made in the quantity and at the price he has settled, as long as he offers the stock.

77

Don't know where this story originated, but it is applicable to our business more than to any other.

A young operator, constantly plunging, was often a loser. He would apply to a rich uncle, with whom he was a favorite, to help him out at times. On one of many visits his uncle turned to him and said: "I suppose you think you are a Napoleon of finance." "Uncle Will," was the answer, "Napoleon wasn't in it with me. He only had one Waterloo, and I have one almost every day of my life."

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78

J. R. Fitch was one of the best brokers in the Board. He was born in Canada, arriving in San Francisco early in his career, joining the Board in 1865. He was rather stout, with long, black, curly hair, modest, and of a retiring disposition, except when his orders on stock compelled him to make himself heard.

While connected with the firm of Fitch & De Long, his principal customer was Erwin Davis, at that time a very prominent operator.

When Thomas Fenn, doing business for James H. Latham, left the Board in 1872, Mr. Latham secured the services of Mr. Fitch, who continued for years as the broker for his firm, and its successors. His orders during the great market of 1875 were very large. It is stated that his commissions as broker's broker for one month, at an eighth of one per cent, amounted to $8,000.

79

Col. P. C. Hyman is the last survivor of the original 40 charter members. He is living at Elko, Nevada, having mining interests in that locality. He is a pioneer of California, arriving here in December, 1849.

He sold his seat in 1870 to E. J. de Santa Marina, the latter re-entering the Board. Mr. Hyman is a six-footer, with an iron constitu-

tion, and, at his present age, past 80, possesses a most remarkable memory as to early incidents in San Francisco.

80

A. G. Kinsey at one period amassed a large fortune in the Bonanza stocks. On retiring, in 1877, his seat was sold at the highest figure, $40,000.

81

Franklin Lawton, the first secretary, as he was always called, prided himself upon his personal appearance, and was always tidy and well dressed. A cigar-holder, colored a jet black from years of constant use, was another particular pride.

82

J. W. Brown, as a telegraph operator, was one of the earliest to understand a message by the ear. His stock operations quickly made him rich, and in 1873 he purchased the seat of Louis Sloss, and became a very active trader.

Mr. Brown was intimate with the Bonanza firm, and his orders on the floor of the Board were at times quite large. As a companion he was very agreeable, genial and attractive, but showed best as a host at his dinner table with his family gathered around him.

Anecdotes

83

Walter Turnbull was another broker with a good following. He was a Colonel in the California Militia and was promoted to Major General of the State Militia by Governor Stoneman.

The office of assistant chairman was temporarily created October 2, 1878, and Colonel Turnbull was elected to fill this position at $500 a month.

84

William Sharon. Mr. Sharon's name will be found in the old directories as a broker before the organization of the Board. He became a member about October, 1863.

He was further advanced in years than the majority of the members. A certain Dr. Osler has ventured the remark that 60-year-old men should be chloroformed, the inference being that at that age their usefulness has disappeared. Had the celebrated doctor lived in San Francisco and witnessed the operations of Mr. Sharon and others who had passed this time mark, this sweeping observation would not have been made. Mr. Sharon's greatest successes came to him late in life.

Small of stature, gray hair and gray mustache, and with coal black eyes, he was a well known figure in San Francisco.

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He early had the confidence of Mr. Ralston of the Bank of California. The banking house of Stateler & Arrington, located in Virginia City, Nevada, on C street, between Union and Sutton avenues, was the correspondent of the Bank of California. It suspended in 1864.

In the fall of that year William Sharon went to Virginia City to establish the Agency of the Bank of California, with Mr. J. A. Ralston as cashier. They opened in the office formerly occupied by the banking house of Arnold & Blauvelt, corner of C and Taylor streets. The other banks there at that time were Wells, Fargo & Co., with James H. Latham as agent and Homer S. King as cashier; Paxton & Thornburgh; Ruhling & Co., and B. F. Hastings & Co., A. K. Grim being the resident partner. I was then a clerk with this latter banking house. We were all charging 3 per cent a month on over-drafts.

The advent of Mr. Sharon, with the large capital of the Bank of California back of him, reduced the rate of interest to 1½ per cent. All the mill men owed the banks money, and they found it to their advantage to change their accounts from the different banks to the new agency, with the new low rate of interest. In course of time, a large number of the mills became the property of the agency, and this was the foundation of the Union Mill and Min-

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ing Company. By getting control of the mines these mills were soon all crushing ore, and rapidly paid for themselves.

Mr. Sharon's genius soon made him quite wealthy, and, finally quitting Virginia City and becoming associated with the parent bank in San Francisco, his wealth increased. The discovery of ore in Belcher, with its consequent dividends, added to his wealth. In connection with Mr. Ralston, they planned and built the Palace Hotel, which gained a world-wide reputation. Mr. Sharon again joined the Board on June 12, 1875, being one of the twenty new members, each paying $25,000 for his seat.

Mr. Sharon was very prominent in rehabilitating the Bank of California. About 1875 he was elected United States Senator from Nevada. He was for many years the leading manipulator in mining stocks listed on the Board.

85

Mr. Robert F. Morrow is one of the few survivors of the early superintendents who developed the Comstock Lode.

Of medium stature, well-knit frame, strong constitution, he has been well known in mining circles in California and Nevada for fifty years.

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He arrived in Virginia City in 1859 to take charge of the Savage mine, then in litigation, settling the matter satisfactorily, and developing the first ore body in Savage, by drifting in from the Gould & Curry mine. He sent for William M. Stewart, a fellow townsman in California, giving that eminent lawyer his first legal business in Virginia City. Mr. Stewart attained an extensive legal practice in Virginia City, and was afterwards elected United States Senator, serving as such for over thirty years.

After a few years Morrow returned to California, residing permanently in San Francisco, and has always been a prominent operator in the Board. For years he was permitted to sit on a small stool, placed in the aisle by the side of the desk of his broker, George W. Smiley. He showed no disposition to force himself upon the Board as a member, but when we needed money to erect that magnificent Board building on Pine street in 1875, he was among the first to advance the purchase price of $25,000 placed on the seats, was elected June 12, 1875, with ten other applicants, and has ever since been a daily attendant.

Mr. Morrow was closely connected with the Bank of California in 1875, and is one of the few survivors of what was known as the "bank crowd." Mr. William Sharon had absolute confidence in Mr. Morrow, and they were closely connected in business matters up to the time *Anecdotes*
of the death of Mr. Sharon.

86

Flood & O'Brien—the wealthiest, the most successful, the firm longest in power of all the operators and manipulators.

They had to commence at the bottom of the ladder, in a manner similar to that of other operators. They were successful from the beginning and were known in the Board from its organization. Mr. James C. Flood was the active business man of the firm, and the street soon recognized him as one of the most astute operators, of good judgment and discretion, and possessing one of the best business minds in San Francisco.

He was stout of figure, of medium height, his sandy hair turning gray, pleasant and earnest in conversation.

William S. O'Brien was not quite as tall as his partner; his black hair was turning gray; he was always pleasant and agreeable.

James G. Fair, with full grayish beard, splendid physique, thick chest, was the perfect picture of a healthy man. He became a member of the firm about 1869.

John W. Mackay was the tallest of the quartet, with such a pleasant disposition as to make him the most popular man connected with the mining interests of the Coast.

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The Hale & Norcross Company was soon in their control, and their prosperity advanced

with great strides. The control of Central No. 2, the formation of Consolidated Virginia and California companies, the one hundred odd millions produced from these mines, the furnishing of lumber, timber and wood to the mines, and the extraordinary high prices reached by these stocks, combined to make them, in 1875, among the wealthiest of Californians.

After the entry of Mackay and Fair, they were known in the street as the Bonanza firm. With the rich mines under their control and with the bulk of the stock in their possession, this firm had great power in the Board in 1874 to 1877, when prices of all stocks soared to high figures, and all San Francisco traded in them.

To have the confidence and friendship of a great manipulator in prosperous times, is a sure road to wealth. Among those who enjoyed the friendship of Mr. Flood were: George Wallace, Con. O'Connor, W. S. Lyle, George Congdon, J. W. Brown and others, all becoming wealthy. On one occasion, in discussing the immediate future, Mr. Flood told Brown that Consolidated Virginia, then selling at $280, would break to about $210, as the development was not looking quite so well, but that the depression would only be temporary, and that Brown, being on the floor of the Board con-

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tinually, could take advantage of it, but that he, himself, had not the time and was too busy to attend to it.

Brown could sell 5000 Consolidated Virginia at, say $270, and re-purchase at $220—a profit of $50 a share, realizing a total profit of $250,000. This was too small an amount in that big trading market for the prosperous Bonanza firm to trifle with. They did not have the time to attend to a little thing like that, but the tip was given to one of their friends, who was pleased to receive and act upon it. It was impossible for an outsider to receive so valuable a tip. He could only sell as he saw the market weakening, and re-purchase as it became stronger. They were the free lances, but would trade in thousands of shares.

Mr. Fair took a hand in the market at one time.

James C. Flood and W. S. O'Brien were elected members of the Board June 12, 1875, being included in the twenty new members, paying $25,000 each for a seat.

When Mr. Flood died, his son, James L. Flood, managed the stock market for about ten years, but we have lost sight of him, and he rarely appears among us.

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They also deeded to us a portion of the lot upon which our magnificent Pine Street building was afterwards erected.

87

O. V. Walker was elected chairman in 1883 upon the resignation of B. Howard Coit, who had held the position since December 2, 1869. Mr. Walker was peculiarly fitted for this position, on account of his stalwart frame and strong voice. Six feet tall, of heavy weight, his black mustache adding to make his appearance stately, he filled the position with credit to himself and the Board. He resigned May 1, 1903, after twenty years of service.

88

Mr. George I. Ives had been active as a broker several years before joining the Board. His experience in the stock business had been such that he immediately became prominent after his election in January, 1870. He is small in stature, quick in thought and action, so much so, that in executing an order, to think was to act with him.

89

Billy Brown's bet with Jack McKenty.—In those palmy days of 1874-1875, when money was so plentiful, should a broker advance the opinion that a stock would advance so rapidly as to sell at some marvelous figure, he would be bantered immediately to back up his opinion by making a bet.

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Billy Brown and Jack McKenty were the

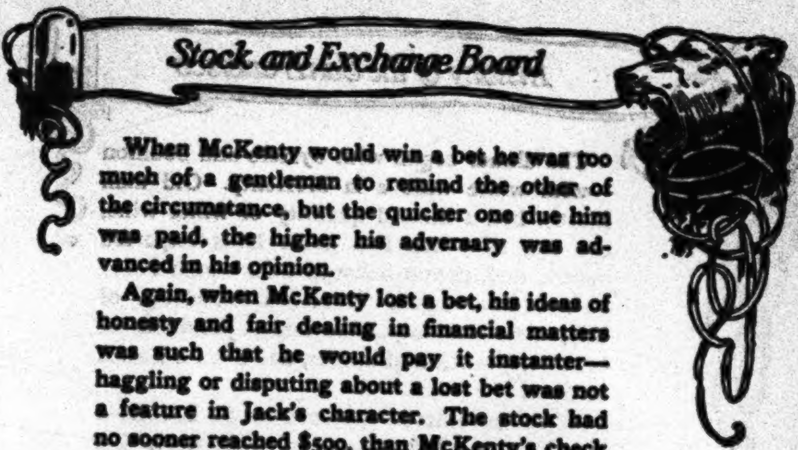
best of friends, and each of such a jolly, generous disposition that they became great favorites among their brother members.

Billy was above the average height, jolly and fat—and nine out of ten fat men are always good-humored. A sandy mustache, a trifle bald on the forehead, splendid judgment in speculation and generally well posted, he rapidly accumulated a large bank account. Of Jack's characteristics I have spoken heretofore.

When Jack heard Billy advance the opinion that Consolidated Virginia would sell at $500 within thirty days, he edged his way up to him, through the crowd, offering to bet $5,000 that Brown was wrong. To the surprise of his friends Brown accepted the bet. McKenty again suggested that the loser should pay for a dinner for the crowd at Martin's restaurant. This, also, was accepted, and the bet further increased by fifty cases of champagne.

Jack immediately hedged on the bet by buying several hundred shares of Consolidated Virginia. Stocks jumped rapidly at the close of 1874. On December 10, 1874, Consolidated Virginia sold at $230, and on January 7, 1875, it sold at $710. The day it reached and passed $500 was a great day in the Board among those cognizant of the bet. McKenty sold his stock, and his profits were so large that the $5,000 lost on the bet was a mere trifle.

Anecdotes



When McKenty would win a bet he was too much of a gentleman to remind the other of the circumstance, but the quicker one due him was paid, the higher his adversary was advanced in his opinion.

Again, when McKenty lost a bet, his ideas of honesty and fair dealing in financial matters was such that he would pay it instanter—haggling or disputing about a lost bet was not a feature in Jack's character. The stock had no sooner reached $500, than McKenty's check for $5,000 was in Brown's hands. McKenty had also lost the dinner and the fifty cases of champagne, and his disposition was such, he wanted Brown to drag their dinner guests, then and there, out of the Board and sit down at Martin's restaurant. But McKenty was restrained; business had still to be attended to, but, finally, the dinner hour was fixed. The brokers sent home to their wives letters of the usual nature:

"Beloved Wife:

"Unforeseen circumstances, etc., etc."

Well, we all know how it is in cases of this kind, the missives were sent and the guests assembled at Martin's restaurant.

If there was a man in San Francisco who could furnish a dinner right up to the queen's taste, it was old man Martin, and if there was a man in the city who could make old man Martin exert himself, it was Jack McKenty.

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The dinner began with oysters and bouillon—with white wine a la McKenty. Old man Martin had a limited quantity of white wine, the like of which had never been imported before, and, if you believed him, would never be seen here again. With full knowledge of this, Mr. McKenty, for weeks previous, at breakfast, lunch and dinner, had been a liberal imbiber.

With the entrees appeared an $8 Lafitte, a rich wine much in vogue in those days. No dinner was considered perfect without it. The guests also had the privilege of tasting the popular Margoux wine. Fish, fowl and flesh, with a bottle of champagne in front of each guest!

The music was furnished by a full string band—not the usual harp, fiddle and flute so prevalent in French restaurants thirty-five years ago.

At 2 o'clock in the morning the steadiest man at the table was appointed a committee of one to ascertain what had become of the musicians. On his return he announced that he had found the musicians seated at a table, each with his bottle of $8 Lafitte in front of him, doing his best to finish it.

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The climax came the next morning, after Brown had left his home to catch the 9:30 A. M. crowd on California and Montgomery

streets. His front door bell rang, and the maid ran hastily through the hall announcing some important fact. The real authority in the house appeared at the front door and was confronted by two draymen, each pointing to a two-horse truck and their contents—the fifty cases of champagne. They were greeted with such remarks as:

"Mr. Brown must be crazy. He never could have ordered so much wine. We can't receive it. You must take it back."

The draymen simply said that they had been ordered to deliver it; that they could not take it back, and if it would not be received, they would pile it up in the front yard. And so when Brown arrived at home for his evening meal, he found the fifty cases of wine, neatly placed in the yard, close to the front door.

90

McKenty's profits in selling privileges on Consolidated Virginia at the close of 1877 were so great that he invested all of his wealth in interest bearing securities and departed for Paris. To any one who would pay him from $1 to $5 a share, he would sell the privilege or option of calling on him for a specified number of shares of Consolidated Virginia at a price agreed upon, the privilege to expire in ninety days.

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The capital stock of Consolidated Virginia had been increased to 540,000 shares, and the price was ranging between $65 and $75 a share.

For instance, at $5 a share he would sell to the buyer, for the sum of $500, the privilege of calling on him for 100 shares of the stock, at say $85 a share, at any time up to ninety days from the date of the privilege. He was convinced that the stock had seen its highest prices, and was on the wane, and that the manipulators were selling as fast as the market would take it. The price fixed in his privileges was between $85 and $100. He purchased a considerable number of shares in order to protect himself, should there be a marked advance in the price of the shares. The stock did advance in price, but not sufficiently to cause all of the purchasers to demand their shares. Thus, the profits arising from the sales of stock he had purchased, and the money paid to him on the privileges, with the fortune he had previously acquired, was deemed sufficient to support him until the close of life.

McKenty was elected in April, 1864, selling his seat shortly afterward. Was elected a second time in 1866 and sold his seat in 1873 to S. H. Brooks of the firm of Brooks & Lee.

He was elected the last time December 9, 1874. On returning from Paris he sold his last seat on August 7, 1878, to Nat T. Messer.

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Gershom A. Coursen became a member in January, 1864, and sold his seat in May, 1907, thus serving as a member, daily on the floor, for a period of 43 years, the longest membership in the history of the Board.

He had sandy chin whiskers and mustache. His head was large, with very little hair; his dress being the same for forty years, consisting of a black felt hat and black suit of clothes, all tending to make up a figure well known to the stock speculating community.

His disposition was more to sell short on stocks subsequent to a good rise, rather than to buy them for a profit. A valuable 50-vara lot and substantial dwelling house on Fulton street, above Steiner, acquired by Mr. Coursen many years ago, was the result of these transactions, a fact he reiterated in the Board on many occasions.

92

How to Place a Stock on the Board:—In placing a mining company on the Board list, the officers of a new company are furnished with a blank, which they are requested to fill out, giving the location, capital stock, number of shares, title, work done and other general information. At the present time, November, 1909, the charge for listing a stock is $200.

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The Lady Bryan mine is located about three miles east of Virginia City, in seven-mile canyon. The ore is rich in galena, with some silver showing in it. Some friends bought the Lady Bryan mine at sheriff's sale in 1876, brought it to our firm to be listed, placing the selling of the treasury stock in our hands, giving us for the time being the entire control of the stock sales. As fast as we made sales the necessary amount of stock was to be furnished us, and no other stock was issued.

We placed the stock on the Board at $2.50 a share, guaranteeing to all who purchased directly from our house that we would re-purchase his shares at any time in 60 days at the price paid. In pursuance of this guarantee, we bid $2.50 a share at every Board, for any part of the capital stock.

We opened an account at the Bank of California, in our name as custodians, and no check was to be drawn against the account for 60 days, except for stock re-purchased. The guarantee given, and the bid made at each session was the cause of the success met with.

We rapidly sold $75,000 worth of the stock, gradually advancing the price to $2.75 and still higher, until the owners of the property were so well pleased with our management that further sale of treasury stock was stopped, they purchasing the balance unsold. At the end of 60 days the stock had so well advanced that we were not called upon to redeem any of our sales, and we passed over the balance of unsold shares and the bank account to the owners.

93

Pauper Alley:—Prior to 1875, Leidersdorff street ended half way between California and Pine streets. When we purchased on Pine street, and before the building was completed, the street was cut through to Pine. In anticipation of our removal many brokers located there in 1877.

Subsequent to the Sierra Nevada deal, and the decline of the stock business, that portion of Leidesdorff street south of California was appropriately termed "Pauper Alley." It was a harbor for broken-down, imaginary capitalists. One could find many there with a plausible story, convincing you how great a fortune they could have possessed had they only sold at the proper time. At the conclusion of the story you would generally be minus ten cents, and you could buy there a whole lot for ten cents—beer, with lunch—three stogies—boot-black—each for five cents. In that block of the narrow street were five saloons, four cigar stands, two restaurants, two poolrooms, a candy stand, the side entrance to the Merchants' Exchange, the Hayward and the Benson buildings, the Pacific

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Stock Board, brokers' offices, and a bucket shop.

Passing through the street were bankers, lawyers, brokers, insurance men, business men of every grade; during Lenten season, those attending services in the Chamber of Commerce, and female stock operators who were inconsiderately termed "mud hens."

The sidewalks were very narrow. Sidewalks and street were generally crowded from 9 in the morning until the Boards closed at three o'clock in the afternoon.

The most sorrowful, pathetic sight was the real broken-down stock operator, once wealthy, now poor, in threadbare clothing, too proud to ask for assistance, but with an expression in the eye that told of want and of how grateful any slight assistance would be to furnish those at home with a little food.

Chinatown has always been the great attraction of tourists to our city, but "Pauper Alley" showed that sorrowful side of human nature always to be found in some retired nook in all great cities.

The earthquake and four days of fire wiped out this once populous locality. Let us hope all of the frequenters of "Pauper Alley" received a portion of that wealth, so generally contributed by our country in our hour of need.

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94

The Excelsior stock was active in 1872. M. Jasper McDonald, General Colton and others were large stockholders, and a number of short sales having been made, with little actual stock appearing, the price of the stock rose quickly.

There was an Excelsior Company in our office, the stock of which had no value whatever. A broker came to the office, showed certificates representing 5000 shares in this corporation, and asked if the stock was genuine. He was assured that the certificates he held had been regularly issued. That afternoon Mr. Sam Linkton came in and said that Stanford (a member of the Board) had sold Jasper McDonald 2000 shares of Excelsior at $42, buyer 30, and offered him 2000 more, which McDonald refused to purchase, the latter member leaving the Board room, pale and evidently very much disturbed. Upon relating to Linkton the fact of the broker calling at our office with the valueless Excelsior stock, Linkton concluded that an advantage was being taken against McDonald, and urged me to find him and explain all.

It was late, and Jasper McDonald could not then be found, but I knew he would be at the Occidental Hotel that night, where operators gathered. Of course, it was thought on the street that the Excelsior corner was over when

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McDonald had refused to buy all offered for sale. I was at the Occidental after dinner, looking for my friend Jasper. At that time he was a handsome man, tall, with a fine black beard. He wore a silk hat and a light-colored overcoat. In a short time Jasper appeared, looking very much worried and bending over in his great anxiety. I prevailed upon him to stop and listen to my story, and, as the narration progressed, Jasper became more erect, and finally grasping the whole intent of the story, stood erect like a man who was confident he could succeed. He was sincere in his expressions of thankfulness; said the story cleaned up all doubts and he never would forget it.

The next day the contract for $84,000 was presented, and a check for the 20 per cent deposited demanded, amounting to $16,800. Yes, Mr. McDonald's check was ready, but as it was a stock contract presented, and not a money contract, he desired to see the stock, which would be attached to the contract, before delivering his check. This was demurred to, but finally the stock was shown, and, lo and behold, it was the worthless Excelsior stock.

The Board decided that Stanford should deliver the Excelsior stock listed on the Board, and no other, which he was unable to do.

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The stock was bought in for his account, at a high figure. He could not pay the loss and became a suspended member. For years, any one proposed on that seat was bound to be black-balled, as Stanford would importune the members to do so. The seat was finally sold for $30,000 in June, 1875.

McDonald obtained a judgment in the courts for $300,000 against Stanford.

95

George W. Cope did not join the Board until December, 1874. As a young man his first experience in the stock business was as a clerk for Mark L. McDonald. He soon learned the ropes, and became so proficient that McDonald made him cashier and general office manager.

They had purchased several hundred shares of a stock, buyer 90, from Boyd & Davis. The stock broke one day and Mr. Boyd went around for extra deposits, Cope giving him some certificates of stock instead of money, the security being perfectly satisfactory to Mr. Boyd. Subsequently, the price of the purchased stock jumped on the street some $40 or $50 a share, and young Cope called on Mr. Boyd asking a return of the additional security. "What for?" said Mr. Boyd. "Why," said Cope, "the stock we bought has jumped $50 a share on the street." Raising his right arm, and shaking his index finger in Cope's face, Mr. Boyd re- *Anecdotes* marked: "You can't play any street prices on me. At the next Board, if the price is as you say, we will return the security." Cope was compelled to accept Mr. Boyd's decision, returning to the office rather crest-fallen, but treasuring up the remark in his memory.

The price of a stock does not remain stationary, and one day the stock again broke badly on the street after the Board. Mr. Boyd went to the different brokers' offices, obtaining extra deposits, and entering McDonald's office, went to Cope demanding more "mud." "What for?" said Cope. "Why," said Boyd, "it has broken $50 in the street after the Board." Shaking his index finger at Mr. Boyd, Cope said: "You can't play any street prices on me. At the next Board, if the price is as you say, we will give you the extra deposit."

96

A client called at our office and said: "I would like to take a shy at that Consolidated Virginia. What is it selling for?" "405," was the answer. The order was then given in this manner: "Sell them some, but at not less than $400." We sold several hundred shares down to $400, and offered to sell 100 shares at $400, buyer 30, which offer put quite a damper on the stock. After the Board the price was $390, and rather weak at that figure.

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On reporting the sale, the client said: "Pick it up again. I only wanted to take a little shy at it." "Pick it up" means to buy quietly, say, one hundred shares at a time, and not to rush in on the floor, bidding lustily for it.

A brother broker, with an office adjoining ours, was sent into the Board and bought 100 shares for us. He reported that he could purchase another 100 shares and was told to take it quietly when offered. In about ten minutes he was given another order, and gradually the entire amount was re-purchased, when some one tumbled to the transaction, and the price rallied to its old figure. Those kind of orders swelled our commission accounts.

97

Mr. Fred W. Hadley joined the Board in December, 1879, buying his seat of United States Senator Charles N. Felton. He became quite popular early among the members. He was shortly afterwards elected secretary of the Board, and held the position for twenty consecutive years, the arduous duties of the office being performed by assistant secretaries.

After the birth of Hadley, Jr., the whole family attended a session of the Board, the members assisting in making it a lively session, on account of the joyful occasion. Mr. Doud, the partner of Mr. Hadley, brought the young

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hopeful on the floor of the Board, in order that all of us could have an opportunity to view a possible future President of the United States, in his swaddling clothes.

We all crowded around the baby, singing the following refrain:

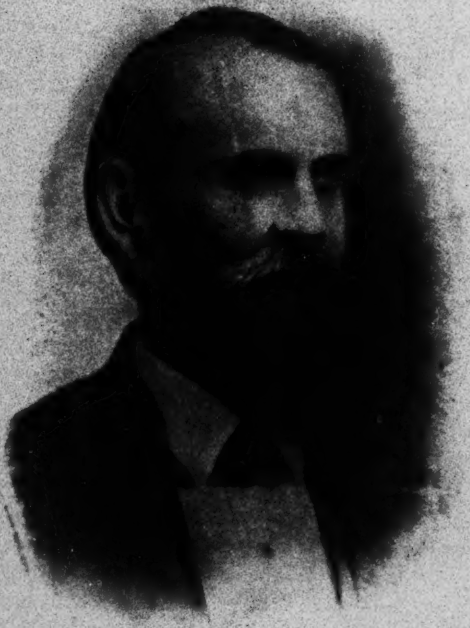
"There's old Fred Hadley, and young Fred
Hadley,
Who's old Fred Hadley's son,
And young Fred Hadley will be old Fred
Hadley,
When old Fred Hadley is gone."

98

In the 70's, the palmy days of the Board, when one of us failed ("busted" was the familiar term), if we showed any vim about us, with a determination to settle up and resume, how good and kind our brother brokers were!

In 1871 there was a thunderclap on the street. One of the largest firms in the Board suspended—the firm of McDonald & Whitney. When Mark McDonald appeared on the floor in the afternoon Board he met with many kind words and actions. His creditors met him with favorable propositions; they would not force him to deliver stocks sold by him; neither would they insist on his paying for stocks purchased. He asked all of them to close their accounts with

Anecdotes



him at the prices of that Board, promising in time to settle everything. When the contracts were all closed his debt to Board members amounted to something over $40,000.

His firm was very prominent, and much to his astonishment he received word that Mr. William Sharon would be pleased to see him. Should this prove to be an offer of assistance, it would be of too much importance to be neglected. At the interview an agreement was made to purchase Overman, then selling at about $30 or $40 and with an expected development to advance the price.

In a few days McDonald resumed business, and was soon an active trader, buying Overman in particular. As the stock advanced in price a number of short sellers appeared; the higher the price of the stock, the more the shorts. One prominent short soon became worried. One day the stock reached $100, at which price the profits on McDonald's stock would more than pay his debts. How could he sell without breaking the stock.

At this juncture in rushed the prominent short, now frightened to such a degree as to beg McDonald, as a very great favor, to sell him enough to cover his shorts. Just the man he was looking for, but he must not appear too willing; would like very much to oblige a friend he esteemed so highly. The operator again

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pleaded their long friendship, which he begged McDonald to remember. "Well, how much do you want?" The amount was stated and finally sold. The poor short thanking his friend, gave him his check and left with grateful feelings. That afternoon the creditors of McDonald & Whitney were told to send in their accounts, which were all promptly settled.

99

In those days, when a broker was in financial trouble, it became a custom for ten of us to each loan him $500, making a capital of $5,000 to enable him to resume.

100

H. H. Noble was broker-in-chief for E. J. Baldwin. Noble watched the Board in the interest of his client every minute of the day. At the heighth of the market, probably Jan. 7th, 1875, Keene bid $315 for 10,000 shares of Ophir. Baldwin was not in the Board, and Noble passed his book of orders to another broker, requesting him to execute the orders on the stocks yet to be called, and quickly hied himself to Baldwin's office. A broker must be quick about a business of this kind, and, on opening the door of Baldwin's office, he hurried up to his desk, saying: "Keene is bidding $315 for 10,000 shares of Ophir." Here was the long waited for opportunity to get the best of a large trade.

"Sell it," said Baldwin rising in his excitement.

It was a $3,000,000 order and Noble naturally hesitated a moment.

Baldwin saw the hesitation, and in his eagerness to make the sale, and beat Keene if possible, said to Jules Cavallier, his bookkeeper: "Give me that box of stocks." When handed the box Baldwin grasped a bunch of certificates, rolled them up without looking at them, and handed them to his broker with the remark: "There is security enough. Hurry up!"

When Noble arrived at the Board room Keene was still there, but Mr. James R. Keene was one of the brightest of brokers. He knew when to bid for $3,000,000 worth of Ophir, and he knew when to cease bidding.

The bid was not repeated, and Mr. Noble lost the chance of making a commission of $15,000.

The securities were returned to Baldwin and we learned afterwards that they contained $2,000,000 worth of stock.

101

There was antagonism between Keene and Baldwin. Keene was Sharon's representative in buying the cash stock, and selling the seller ninety stock. Baldwin's position in the lobby

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was just back of the seat of his principal broker, H. H. Noble. During an excited session, while bidding for cash Ophir stock, Keene, in order to depress the market, offered to sell 5,000 Ophir at $60, seller ninety, a figure much below the cash price. Baldwin's voice could be heard: "Take it," and, quick as a shot, came Noble's response: "Take it." It was a splendid purchase as subsequent events abundantly proved. The stock sold as high as $315 on Jan. 7, 1875.

102

George I. Ives, a relative of Senator Felton, has been connected with brokerage business since the organization of the San Francisco Stock and Exchange Board. If Johnnie Skae had been asked to announce this fact, he probably would have said: "Ives was a broker when Mount Davidson was a hole in the ground." There are not many persons living today who were acting as brokers when Mr. Ives first engaged in the business. He was a broker in Virginia City in 1866, returned to San Francisco and entered the Board in 1870. Keene and Ives were in business together in 1870-1871.

Ives has dark hair and mustache, always well dressed, and so quick in action that the thought to sell a stock and the act of selling with him are instantaneous, thus forcing other brokers to be equally quick or to drop behind.

It will do no harm to state the following incident regarding Ives and Keene:

In connection with his own business, Ives executed orders for the great firm of Burling Bros. In the heighth of the great excitement at the close of 1874, Ives received an order from Burling to buy all the Ophir offered at $299 and to sell what was wanted at $300. It was at the time when we had opened the Board rooms for those great informal sessions, held from 9:30 to 10:30 in the morning. As the brokers were serving alternately as caller, it was Ives' turn to call the principal stocks, and from the rostrum he had sold probably 200 Ophir at $300 when Keene was seen hurriedly edging his way through the crowd to the front. They were no longer partners, and here was a show for Ives to transact some business.

"What's Ophir?" was Keene's first remark.

"Well, you are the man I am looking for," said Ives, "I will give you $299 for 500 shares."

"What will you sell 500 for?" asked Keene.

"Three hundred dollars," was Ives' rejoinder.

"Take 'em," said Keene.

"Sell you 500 more," said Ives.

"What will you give for 500?" Keene shouted.

"Two hundred and ninety-nine," came from Ives.

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"Sold," said Keene.

"Take 500 more;" from Ives.

"What will you sell 500 for?" from Keene.

"Three hundred dollars," said Ives.

"Take 'em," said Keene.

"Sell you 500 more;" from Ives.

Keene scratched his head a minute and said: "What will you give for 500?"

"Two hundred and ninety-nine dollars," said Ives.

"Sold;" again from Keene.

"Have you been to your office this morning?" queried Ives from the rostrum.

"No," answered Keene.

"Well, suppose you go there before transacting any more business."

It was thought that Ives had a supporting order from the great Bank of California ring, and that Keene's order was from the same source.

Ives' transaction amounted to almost $600,000, and Keene's purchases and sales were the same.

Some one lost $1,000 on the above transactions, and also paid commissions on $1,200,000.

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J. H. Mahoney, Jr., always known as Jack Mahoney, was another intimate friend of Ives. Mahoney was of a New York family, sufficiently wealthy to relieve Jack from seeking employment, but still he left home and family

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to strike out and see if he could not make himself independent by his own exertions.

Jack was a handsome young fellow, with dark hair and mustache, above the average height, faultlessly dressed, and right in the swim with the big stock element. He was clerk for George Smiley for a short time, but joined the Board in 1873, paying $6,000 for the seat of J. L. Romer.

He received an order one day to sell some Consolidated Virginia at $200 a share. Meeting Ives on the street he offered him 50 shares at $200. Ives knew it was extremely cheap and also a good purchase, but as his bank account was weak that day, he stated this fact and regretted he could not purchase it. Mahoney finally sold him the 50 shares, "buyer 10" at $200, Ives very generously stating that Jack should be joint purchaser with him, which was agreed upon. As Ives was entering the purchase Jack offered to sell 50 more, which so staggered Ives that he commenced to scold Jack in round terms for not letting him know he had more stock for sale. Keene came along and listened to the wrangling, agreeing also to go in on the pool, and so they purchased the 100 shares, "buyer 10," the contract being made with Keene. When this was all arranged, Jack offered to sell another 50 shares on the same terms, and again Ives broke out, upbraiding

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Jack, when Keene, a plunger from the word go, purchased the additional stock, stating that he would purchase all the stock Jack had for sale. But that last sale ended the wrangling. It was all Jack had. The next day the stock jumped to $230 a share, George and Jack selling at this price the 100 shares which was their portion, realizing $1,500 each. But Keene, the brightest of them all, held his 50 shares and sold it at high figures. Within a few weeks the stock was selling at $800 a share on time sales.

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Mahoney kept his bank account with Donahoe, Kelly & Co. On one occasion he executed a selling order, either directly for Mr. Flood, or through one of Flood's brokers, and gave his check for the amount of the sales, which was over $900,000.

A few days subsequent to this he called at the bank and told Mr. Howard Havens, the manager, that he wanted to draw a check for about $4,500, but that it would overdraw his account $500, and requested this overdraft.

Mr. Havens stepped back and glanced at the balance sheet, looked at Jack, and again at the balance sheet, then, walking forward with rather a dazed expression, resting his elbow on the counter, and with his hand on his chin, remarked:

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"Mr. Mahoney, you wish to draw a check on this bank for $4,500?"

"Yes."

"Well, we will cash it."

When Jack's bank book was made up at the end of the month he ascertained that his checks for $900,000 had not been presented, and, therefore, when he requested an overdraft of $500 he had nearly a million to his credit.

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All this occurred some time before the opening of the Nevada Bank in October, 1875. The bank was organized with a large capital, and the Bonanza firm was selling large blocks of stock in order to raise the cash capital for the bank. Had the public known of these large sales the prices of stock would have broken badly, and, in order to conceal the matter from the public, Col. Eyre, the broker for the Bonanza firm, gave selling orders to different brokers, and, instead of giving his own checks to the firm for these sales, he delivered to them direct the checks he received from the brokers, which checks Mr. Flood retained in his office until enough stock had been sold, the entire amount of which furnished the capital for the new bank.

I think the following story is correct in its essential details; at all events, it was so understood among the brokers:

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All old Californians will recollect Joseph H. Jones, a prominent and an old member of the Board. At one time he had been the secretary of the Crown Point Mining Company; he joined the Board in 1867. He was above the average height, rather stout, with black hair and the finest, fullest, long black beard known on the street; always dressed in a black suit of clothes, genial and jolly. He had just returned from an Eastern trip. I think I am right in stating that he opened an account with the important banking house of Belloc Freres; in addition he had an account with the Bank of California. He received large selling orders from Col. Eyre, delivering his checks each day, which identical checks Col. Eyre would turn over to Mr. Flood, and, unknown to Jones, the checks would be locked up in Mr. Flood's safe instead of being cashed.

One day Jones received a note from his new bankers to call at their office immediately. Jones was not very wealthy at that time, and such a note from his new bankers was portentious, to say the least. Summoning up a stiff upper lip he proceeded to the bank and was ushered into the private office and seated at a desk with one of the firm. He expected direful results. He was told the bank was pleased to have his account, would extend credit to him if needed, now that they were acquainted,

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but that the bank must insist for the present that Mr. Jones should not pile up any more money with the firm; that he had so large an amount of money to his credit that the bank's vaults were full and that there was no more room to store any more gold; that he must not deposit any more money, as the bank positively could not receive it, and that Mr. Jones would confer a very great favor on the bank if he would check out at least one-half of that which stood to his credit.

Such talk was so unintelligible to Jones that he was dazed for a moment; if the conversation had been held in Chinese he could have understood it as well.. Jones promised to do what he could to help the bank and returned to his office. Finally, grasping the situation that his checks had not been presented, he proceeded to Col. Eyre, telling him the facts, stating he had kept many accounts, had often been told not to increase an overdraft, but never, never, never before had he heard of a depositor being ordered to stop piling up money in a bank. Of course, the distress of the bank was instantly relieved.

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While writing about banks, bankers and overdrafts, it is well to state that business was conducted on a somewhat more liberal scale

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thirty years ago. When a broker was known to be all right, and his standing established at the bank, he did not bother himself about giving notes when money was needed, but just kept on drawing checks and making deposits, sometimes with a large balance to his credit, but more often overdrawn.

Our office was next door to the Bank of California. One day Mr. Brown, the cashier, entered our office with the remark:

"What have you been doing?"

"Why, what's the matter, Mr. Brown?"

"Nicolson says he has cashed your checks for $130,000, at least, today; that you have made no deposits and that you were overdrawn last night."

That was about the severest remark a banker could make, and it explained everything.

I took Mr. Brown behind the counter and approached the junior partner, who was very busy; he held up his hand for us not to interrupt him. Mr. Brown looked over his shoulder, saw three of those long deposit tags, in use thirty years ago, all filled out, the last one being footed up, and a stack of checks six inches high, all of which indicated that we were about to make a deposit in the bank.

Mr. Brown turned away and in leaving the office said: "Draw $130,000 more."

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Mr. Brown was certainly a popular cashier.

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At the heighth of the market of 1874-75-76, caused by the discovery of the great bonanza in California and Consolidated Virginia, many brokers and operators employed a personal representative at Virginia City to notify them as to new strikes and the condition of the mines generally. Each representative was furnished with a cipher book, so that his employer could be informed secretly. The word "code" was not used at that time.

It was rumored that a bright young man, conversant with telegraphic matters, had learned to read all of these private cipher despatches, and so it became necessary to change the old ciphers and invent new ones. All the residents of Virginia City that were prominent in stock circles, were compelled to adopt this course, and Mr. Sharon, in particular, went to quite an expense to obtain a new and elaborate cipher. In the meantime efforts to discover the culprit were rewarded with success. A suspect in Virginia City was taken to the agency of the Bank of California and some pointed interrogatories were propounded to him. When he ascertained he was not to be jailed nor hanged, he made a complete confession. Several examples in the old ciphers were presented to him and he read them off like so much primer. Drawing a long breath

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and appearing very much relieved, Mr. Sharon remarked, now that the examination was all over, that he had become tired of his old cipher anyhow and was much pleased with his new one, which he was confident no one could read. Noticing a twinkle in the eye of the young man, Sharon asked him if it was possible for him to translate the new form.

"You mean the one you have been using for the past four or five days?"

"Yes," said Mr. Sharon.

"Well, that is as plain as A, B, C," was the rejoinder.

Doubting the truth of this remark, Mr. Sharon wrote a dispatch in the new form and handed it to the young man to test him.

He read the first cipher word, turned the despatch upside down on the table, raised his eyes to the ceiling, and after a moment's thought gave the translation, and carried the same process through with the balance of the telegram.

When he had finished, the translation was so perfect that Virginia City concluded that it could survive if this young man should emigrate to some other State—and he did.

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Anecdotes The Consolidated Virginia Mining Company was formed by the consolidation of the Sides

Mining Company, containing 500 feet, and the White & Murphy, containing 210 feet. There were 11,600 shares in the capital stock, and, in 1868 to 1871, Bolton & Bell were the principal stockholders.

The control of the mine soon passed into the hands of Flood & O'Brien, the firm paying as high as $8 a share for the stock.

Any stockholder in this mine in 1871, who bought 100 shares, and retained the same until January, 1875, realized a princely fortune.

Mr. H. H. Noble states that he purchased for Mr. Con Sullivan 100 shares at that price—$8 a share.

Con. Sullivan was a thick-set, heavy gentleman with a florid complexion, black-grayish hair and heavy mustache, above the average heighth, well-known on California street and quite popular among the brokers. Mr. Sullivan did not retain possession of that 100 shares until it reached its highest price, as such a course would be contrary to the custom of all speculators. It was also reported in the Board that, subsequently, Mr. Flood offered him a check for $680,000 for the shares he owned in Consolidated Virginia. Sullivan asked, and was given an hour, to consider the proposition. He returned in a short time, and, as it was a pretty large check, finally accepted it and turned over his stock.

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To illustrate the manner in which large fortunes were made between 1870 and 1875, let us follow out the possible profits that might have been acquired by purchasing 100 shares of this stock at $8 a share, at the time of Sullivan's purchase, which amounted to $800.

In May, 1872, the capital stock of Consolidated Virginia was increased from 11,600 shares to 23,600 shares, each stockholder receiving two shares for each share owned by him. Thus, the holder of the 100 shares referred to now received a new certificate, representing 200 shares, in place of his former certificate of 100 shares.

On October 18, 1873, the capital stock was still further increased to 108,000 shares, "The Bulletin" of that date representing the previous capital stock as 21,600 shares, the increase thus being five shares for one. The holder of the 200 share certificate now received a new certificate, in this further increase, of 1000 shares in lieu of his 200 shares.

During the next three months the directors of the Consolidated Virginia Mining Company gradually gained control of the Kinney, Central No. 2, California, and Central No. 1 Mining Companies, and in January, 1874, organized a new corporation out of this additional ground, and called it the California Mining Company, each stockholder in the Consolidated Virginia

Mining Company receiving a stock dividend in the California of 7-12 of a share for each share he owned in the parent corporation; thus, the stock dividend on the above mentioned 1000 shares would amount to:

1000 × 7-12 = 7000-12 = 583 shares, or, in round figures, let us call it 600 shares.

The original 100 shares we have been illustrating was now represented by 1000 shares of Consolidated Virginia and 600 shares of California.

To Mr. James C. Flood must be accorded the credit, to a great extent, for this and subsequent events, and to Mr. James G. Fair the credit of discovering ore.

Mr. Flood's idea was, instead of sinking shafts other than the Consolidated Virginia, then down 1200 feet, to develop all this ground by running a drift from the 1165 foot level of the Gould & Curry, north through the property to the Ophir shaft. This was done under Mr. Fair's management. In one place $40 ore was discovered. The Consolidated Virginia shaft was then lowered to the 1500 foot level, a long drift was extended and three cross-cuts run at the same time, which, with additional hard work, soon developed the greatest bonanza of modern times.

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The legal firm of Williams & Bixler in Virginia City, composed of General Thomas H.

Williams and David Bixler, had performed some legal business for a client, who was unable to pay them in coin, and the firm was compelled to accept a deed for 100 feet of ground in the Central No. 2. Upon the consolidation mentioned above and the subsequent discoveries, the firm acquired a princely fortune, the lowest estimate of each member being placed at $4,000,000.

The 100 shares we have been following came in for its share also. It had now increased to 1000 shares of Consolidated Virginia and 600 California.

In January, 1875, these two stocks sold as high as $800 a share on time sales.

1000 shares of Consolidated Virginia at $800 a share would amount to 1000 × 800	$800,000
The 600 California at $800 a share would amount to 600 × 800................	480,000
Total	$1,280,000

And all on an original investment of $800, some assessments, however, having been paid by the holder.

And when we get the water out of the Comstock Lode and sink to and develop the 3000 foot level, and below, should we discover ore, we are going to make those kinds of investments all over again.

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The banks and bankers were very kind and considerate to the brokers in the great market occurring between 1873 to 1878. We could not have transacted business without the business application of banking methods to our needs.

The prices of the stocks listed on the Board in January, 1875, footed up a grand total of nearly $350,000,000 in gold; and we were compelled to rely solely on the Pacific Coast for this amount, as gold did not become a circulating medium in New York until Jan. 1, 1879, four years after our high market, the latter date being the time of the resumption of specie payments by the United States Government.

The profits of bankers and brokers were very great during the time mentioned. A banker detailed to Col. Eyre one day the facts of the income accruing to his bank for that year, when the Colonel replied that his income, as a broker, greatly exceeded that of the bank mentioned; also stating that the capital invested in his business was not equal to one-tenth of the capital stock of the bank.

The final payments on the large time transactions of that period, and the necessary certifying of checks of large amounts by our bankers, was quite an event.

Mr. William Edwards was at the time cashier and paying teller of the Merchants' Exchange Bank. One day Broker J. W. Brown called and requested Edwards to certify a check for about $48,000, as he wished to take up stocks on a contract deposited with the Bank of California, stating that he had sold the stocks, would deliver them to the purchasers, and deposit the checks he received in a few minutes. The check was certified, and, after Brown's departure, Manager Sneath, who had watched the transaction, objected to the proceeding, claiming that such actions would break that or any other bank, especially as the depositor in question, at that time, had but a small amount to his credit, at the bank. Edwards explained that he had been pursuing that course for years, and, if discontinued, the bank would lose the accounts of the different brokers.

While the matter was under discussion Mr. J. W. Brown re-entered the bank, depositing checks for a much larger amount than he had drawn on the certified check. Still Mr. Sneath was not satisfied, and the matter was referred to President Alvinza Hayward, who patiently heard both sides of the argument; and then remarked to Mr. Sneath: "I think we had better leave all this matter to Edwards; he seems to know what he is about!"

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A prominent business man one day presented a check for $1,000 to Cashier Edwards, and received the money. In an hour or so he returned to the bank asserting that he had been underpaid $20. After some discussion Edwards promised the gentleman to give him $20 in case the cash of the bank was over that amount when it balanced cash at the close of business that day. When the gentleman called the next day he was told the bank's cash was all right, and, therefore, he must have been paid the full amount of his check.

In cases of this nature, each person, naturally, feels that his own story is correct, and dissatisfaction always arises. A few weeks afterwards the gentleman called at the bank, and, with a smile on his face, stated that he had been guilty of injustice towards Mr. Edwards; that he had called to express his regrets, as he had found the $20.

On being asked to relate the circumstances, he said:

"It was raining on the day I cashed the $1,000 check, and I turned my breeches up at the bottom. At my office I must have dropped the money or a portion of it. I placed my trousers in my closet the next morning, and did not again look at them until this morning, when I again put them on, and, as they were still turned up at the bottom, the minute I turned them down out rolled a $20 piece."

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Mr. D. O. Mills was always a stalwart financial figure in California. He was one of the principal stockholders in the Union Mill and Mining Company, in connection with Ralston and Sharon. He was president of the Bank of California at its organization in June, 1864. He retired from this position about 1873, but, when the bank was rehabilitated in October, 1875, he was re-elected president.

He resided East since 1879, and died well advanced in years at his country residence of Millbrae, twenty miles south of San Francisco, January 3, 1910.

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Mr. Frank Pausson is the authority for the following:

In a notion store, located on Sansome street, near Bush, in 1871, Otto Bach, a clerk, was employed. He opened an account with Edward Cahill, a broker of long standing, whose office was located on the west side of Montgomery street, near California. At that time Edward Cahill was about forty-five or fifty years of age, probably six feet two inches tall, his mustache and hair becoming gray, of florid complexion, and always seen wearing a pair of eye-glasses. He had been a broker in Virginia City, returning to San Francisco, and joining

No. 1.

The Western Union Telegraph Company.

Pacific Division.

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Virginia Apl 6 1870

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To E J De Sta Marina

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the Board in 1866, purchasing the seat of Col. Thos. H. Holt.

As Bach was a clerk, with only a small capital, his account was not a large one, and his transactions were necessarily limited. Entering Cahill's office one day he wrote out an order to purchase 10 shares of Consolidated Virginia, then selling at $30 a share. He paid no further attention to the order that day, but through the mail next morning received a notice from his broker of the purchase of 100 shares of Consolidated Virginia at $30 a share. He instantly perceived that an error had been made, and started for Cahill's office in a state of wild perturbation. On the way up town he stopped at a broker's office, to inquire the price of the stock, and ascertained that it had suddenly advanced to $50 a share. This advance of $20 a share in the price of the stock made his account perfectly solid with the broker, and he assumed the purchase of the 100 shares. As the stock still advanced he held on to his purchase, and, on eventually selling, realized a profit of $32,000. He then resigned his position as clerk in the notion store, left for Europe, with his money, married, and is now engaged in the profitable business of manufacturing glassware somewhere in the vicinity of his natal village, a very prominent man in that locality.

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In the admirable map of the Comstock Lode published by Mr. J. H. G. Wolf the following are the names of the mining companies located in the lode as they are known in 1908:

	Feet
Sierra Nevada	2600
Union	600
Mexican	600
Ophir	675
Consolidated Virginia	1310
Best & Belcher	536
Gould & Curry	612-7
Savage	771-2
Hale & Norcross	400
Chollar	700
Potosi	700
Bullion	943-8
Exchequer	400
Alpha	306-4
Imperial	457
Challenge Confidence	228
Yellow Jacket	957-1
Kentuck	93-4
Crown Point	541-9
Belcher	1008-4
Seg. Belcher	160
Overman	1200
Caledonia	1768

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Anecdotes The following are the names of many non-members who bought and sold stocks on the street in early days wherever the brokers congregated:

Benrimo, Joseph
Bogart, O. H.
Bogart, ——
Barrell, Sam
Bradley, John
Borland, Archie
Brackett, George
Baker, A. S.
Brown, Alex
Buchanan, Joseph
Baldwin, E. J.
Cohen, Jacob
Carleton, C. E.
Cohen, ——
Collins, R. N.
Cavallier, Jules
Duncan, Willie
Drexler, L. P.
De Grear, Seth
Dore, Benj.
Evertson, Evert
Elias, Philip
Fernald, Joseph
Fay, Phil
Fay, David
Fay, Jack
Frank, Gustave
Folsom, Geo. H.
Folsom, D. H.
Franks, Sam
Forbes, A. P.
Fleishacker, A.
Farrell, Jack
Hunt, Sam
Hemme, A.
Jacobs, Louis
Kellogg, C. W.
Kent, R. F.
Kaplan, Louis
Kitz, Philip
Kase, ——
Kramer, A.
Kearney, Dennis
Levy, Jake
Low, Charles L.
Lande, Ben
Landers, John
Lubeck, S.
Myers, Henry
Minear, A. P.
Miller, M. B.
Moroney, Paul
Noyes, Charles
Pearson, John W.
Phebey, Thomas
Price, Benj.
Pinney, Geo. W.
Pichoir, H.
Roberts, ——
Roberts, Steve
Reed, Charles
Reinhart, Simon
Roberts, Geo. D.
Rogers, Ford
Rogers, George
Schmidt, John

Fox, M. W.
Fitch, H. S.
Gallagher, Thomas
Goldsmidt, Anson
Golien, Walter
Gashwiler, John W.
Graves, Robert N.
Gray, John
Guptil, D. W.
Hawkins, James
Higgins, Robert
Haas, Sol
Hill, J. Bryant
Hughes, E. A. N.
Harpending, A.
Higgins, Charles
Horn, Bob
Harvey, Charles C.
Sargent, Bailie
Sparboro, B.
Spinney, ——
Sanborn, T. C.
Solomon, N.
Schultz, Geo.
Smith, W. Jay
Snowball, R. Y.
Sayre, J. H.
Snodgrass, ——
Townsend, M. D.
Tinghman, John
Uhler, J. Clem
Williams, J. H.
Webber, George
Weil, Leon
Weinshank, ——

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E. J. Baldwin—known all over the Coast as "Lucky Baldwin"—came to California early in life. He was engaged in business in San Francisco in the fifties, then in Virginia City, Nevada, returning afterwards to San Francisco, and in the early days of the Stock Board had an office on Commercial street, near Kearny.

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Prior to the Civil War, extremely wealthy men in California were not so numerous as at the present time, and one could name our millionaires on his finger ends. Men possessing $100,000 were considered well off, while a $500,000 citizen was always addressed with the prefix of "Mister," and when one of this latter class would return from an European trip, it was not unusual to call him a "Hadji."

There were many wealthy men in the older States, on the Atlantic border both north and south of Mason and Dixon's line. After the inauguration of Mr. Lincoln in 1861, when Mr. William Astor, of New York City, then the wealthiest man in America, tendered the Government a loan of $3,000,000 in gold, it was considered a very great event. When the Panama steamer brought us the news thirty days after the event, I am sure all Californians, on reading of the offer, laid down their newspapers with the exclamation: "Three Millions of Dollars!" It was the wonder that any man in the country had that amount of money unemployed, and all rejoiced in the patriotism of Mr. Astor.

But the subject of our sketch was a comparatively poor man at the time. His great success in stock speculation had not yet arrived. When one reflects that in the year 1825, about which date many of our successful stock operators were born, the Constitution of the United States had been adopted only thirty-six years, and was still an untried experiment; that the country west of the Mississippi was yet an unsettled waste, filled with tribes of ferocious, roaming Indians, and that our popu-

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lation was barely 20,000,000, it is evident that wealth was not yet as widely enjoyed as at the present period.

Mr. Baldwin, after his arrival here, had to commence at the bottom of the ladder. When we first knew him on the street, he was tall, erect, with black hair and beard, always dressed in a black suit of clothes, Prince Albert coat and silk hat; an apparel generally worn by all gentlemen of that date. Shoes then were an exception; almost everyone wore high top boots.

Mr. E. J. White, who was quite intimate with Baldwin, is authority for the following statements:

In the early 50's, when the Government built Fort Winfield Scott, at Fort Point, Baldwin assisted materially in its construction, having a contract to furnish bricks for the new fort, which was considered a twin of the celebrated Fort Sumter, guarding Charleston Harbor, South Carolina.

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Subsequent to this, Baldwin lost what fortune he had gained and with many others left for Virginia City, Nevada, where the Comstock Lode was producing rich ore. Having recuperated financially he returned to San Brancisco, with his office on Commercial street, above Kearny. The knowledge gained by him in the mines on the Comstock was invaluable at this time. He became interested in the Ophir mine, and rapidly accumulated a fortune, which enabled him to become a large holder of Consolidated Virginia stock. The increase in the capital stock of the Consolidated Virginia, with the stock dividend of California, declared by the former company, gave Mr. Baldwin a large holding in these stocks, which advanced to $800 a share January, 1875, all of which tended to make Mr. Baldwin one of the wealthiest of Californians.

Mr. White relates the following incident to illustrate how the nickname "Lucky" was forced on Mr. Baldwin:

Baldwin had to his credit the sum of $40,000 with the banking house of Workman & Temple, in Los Angeles. On the suspension of that firm he was compelled to accept for his $40,000 a deed to an extensive tract of land.

The railroad, in 1875, had only reached Bakersfield, and land was of little value in Southern California. No sales could be made of this extensive tract of land, and Baldwin was forced to hold his new acquisition. In time the railroad was extended to his vicinity. Land became in demand and advanced to $100—$200 an acre, and in the end the ranch, since known as the Santa Anita Ranch, became one of the most valuable in the State, its estimated value today footing up into the millions.

Anecdotes

SUPERSTITIONS

CHAPTER XIII

SUPERSTITIONS

SPECULATORS are the most superstitious race on this great, green earth. Although bent and determined on some moneyed transaction, either to buy or sell, some slight incident will change their minds in an instant. They may sell where they intended to buy. Many will carry a lucky coin, never to be parted with. A rabbit's foot had its merit with some, always hidden away in a secret pocket.

Budd had 365 suits of clothes, one for each day in the year. He came in the Board one day wearing a new pair of light-colored Scotch pants, checkered with a black streak, as wide as the rails on California street. Everything he did that day went against him. He lost, no matter which way he acted. He went home, threw off the pants and never would wear

Superstitions

them again; they cost him too much. They say he entered the Board room by the back entrance one day, and again everything went against him. Nothing in the world could induce him thereafter to enter any other way than by the front door.

One of the finest fellows in the Board, and who had amassed quite a fortune, had the peculiar idea that a light pair of pants always brought good fortune to him. One day, when business was dull and Consolidated Virginia looked about right for a chip, I thought it best to take in what there was for sale. I bought at $59¼, $59⅝ and $59¾, and was still bidding when a familiar voice at my back said: "Clear the floor at $60, and I will go in with you." Out of the corner of my eye I could see that it was Horace, and better still, he had donned the light pants, and Consolidated Virginia was $60 bid in a minute. We had turkey for dinner for a month.

A prominent member saw a spider on the wall one morning. Nothing could induce him to buy or sell anything that day.

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One day when Jacket was called, Keene was sitting listlessly in his seat, when all of a sudden he emerged into the aisle, and bidding for Jacket, rushed from the front door all the way up the aisle to the rostrum, and back again, still buying, still bidding, and carried the stock from $58 to about $65. He became red in the face with exertion—still redder, and finally, a bluish red, like apoplexy, frightening all of us. We expected him to drop on the floor. Finally stopping, his face resumed its natural color, and when business would allow it, we crowded around him, expostulating with him on his actions, claiming it would kill him some day, all of us volunteering at any time to buy stock for him. He was calm now, and putting his hand over his heart, said that whenever he felt a peculiar sensation there, should he follow his inclinations, all would be well; if not, he would lose money. He was short on Jacket, had that peculiar feeling, acted on it, filled his shorts and was now long. As it was reported that he had made $500,000 at that time, and principally in Jacket, perhaps he was right.

A prominent broker had traded all day on the wrong side of the market. Arriving at home in anything but good spirits, he ascertained that some kind friend had presented his family with a dog. "Well, of course," he said, "that accounts for it." One kick sent the dog out of the front door. No more dogs for him.

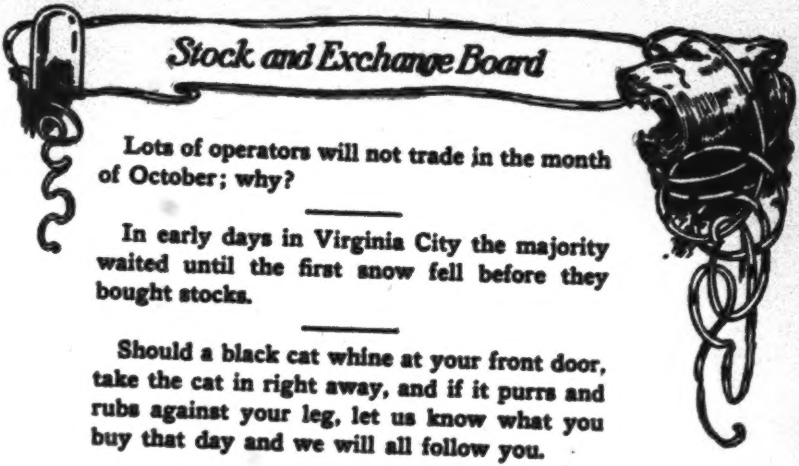
Superstitions

A Mr. Witcher Jones had 5000 Bullion stock, pronounced sometimes in jest as the Frenchmen pronounce their famous broth, bouillion. One day he found his French cook had a number of plates in the kitchen covered with grease. "Why, Frenchy," he said, "what's that?" "That, why, that's bouillion," was the answer. "Well," said Jones, "if Bouillion is as thick as that on the outside, I am going to sell mine now," and he did.

Jones had been a soldier, on the Confederate side, in the late unpleasantness, serving with General Morgan in his cavalry troop. He came to the Board one morning and asked a broker if he could sell 2000 California. "Yes," said the broker, "but what's up, anything wrong?" "No," said Jones, "but I had a dream last night. Dreamt I was with Morgan again, and the Yanks surprised us, and we all lit out as fast as we could. I found I was on my horse all right, running for dear life, but my face was towards the horse's tail, and when I woke up, made up my mind not to be long on California and riding a runaway horse with my face towards his tail, all at the same time."

Superstitions

When you meet a cross-eyed man, looking hard at you, and you are certain it is you he is staring at, you must instantly go out of the Board and do nothing that day.



Lots of operators will not trade in the month of October; why?

In early days in Virginia City the majority waited until the first snow fell before they bought stocks.

Should a black cat whine at your front door, take the cat in right away, and if it purrs and rubs against your leg, let us know what you buy that day and we will all follow you.

The greatest and most liberal of all operators was strongly impressed with the idea that on getting out of bed in the morning, should his right foot touch the floor first, everything would be well. Should he, by any inadvertence, be so unfortunate as to touch the floor with the left foot first, he would look out for squalls all day long.

The dreams of one of the greatest operators on the Board, never a member, always affected his transactions. His dream one night was that, in company with a friend, they came to a clear, beautiful stream, the friend deliberately stooping, and, by stirring at the bottom, made the stream muddy. An important transaction awaited the operator that morning when he arrived at his office. On account of the dream,

Superstitions

he deferred action until the next day, and in narrating the circumstance stated that by so doing he saved $200,000.

It is unnecessary to state the feeling in the minds of thousands, arising either from policy or superstition, never to cross a funeral procession, but to await patiently until the last carriage has passed. This holds good with some brokers.

NATIVE SONS

CHAPTER XIV

NATIVE SONS

A NUMBER of our members have joined the order of the Native Sons of the Golden West, and as years roll on many of our younger members will join this magnificent order. My stepfather, General A. M. Winn, the founder of the order, often spoke to me of his intentions, and his prophecies concerning its future have been amply verified. While the order was still in its infancy, Gen. Winn came to reside with me at my home in Sonoma Valley. Sitting on our porch on long summer evenings he would speak with enthusiasm of the future of this order. Unfortunately, many of us who were children in California twenty-five years prior to its organization, cannot become members, leaving that privilege to our descendants.

Native Sons

The Stock Board should be looked upon with interest by the Native Sons, as it is one of the oldest business institutions in the State. It is closely interwoven with actual mining, and the fathers and grandfathers of many Native Sons, at some time in their lives, must have been connected with mining.

General M. G. Vallejo was probably the oldest member of the order. He has often told me that in early days he could readily perceive that California must fall into the hands of England, Russia or the United States. His sympathies were always with our country and his surrender at Sonoma was voluntary and acceptable to him.

He always claimed that the adobe buildings, and land at the Presidio, were sold at auction, before the advent of the American forces, the dwellings there being private property, the General himself having purchased the land west of the dwellings, including what is now Fort Point, and some springs of water in the hills adjacent.

At the request of General Vallejo I once submitted this claim to a legal firm, hoping to obtain something for him in his old age. But the opinion rendered was, that the land had been in possession of the Government for so many years, without the claim having been presented, that the wisest course to pursue was to submit it to the generosity of Congress.

LATER HISTORY OF THE BOARD

CHAPTER XV

LATER HISTORY OF THE BOARD

THE earlier history of the Board has, we believe, been fairly covered, but many incidents of interest may be included in a chronological recital, and they are here given:

January, 1876, the following were our officers:

President...........John W. Coleman;
Vice-President......C. W. Bonynge;
Chairman...........B. H. Coit;
Secretary...........Walter Turnbull.

Mr. Franklin Lawton, who had been the secretary continuously from the organization of the Board, declined to serve further.

Samuel P. Walker was elected sergeant-at-arms. He was known as the only male child born in the White House.

Walter Roach and Bernard Myers were assistants.

Later History of the Board

February 2, 1876, E. J. de Santa Marina

retired from the great firm of Glazier & Co. and Meyer Ehrlich succeeded him.

March, 1876. Plenty of money in our treasury. The dividends paid by the Board were as follows:

March	16,	1876	$ 200;
April,		1876	150;
Jan.	24,	1878	500;
Oct.	7,	1879	100;
Dec.	15,	1881	100;
Aug.,		1903	3000;
		1903	400;—$4450.

April 7, 1876, Mark L. McDonald paid $40,000 for a seat, much to our satisfaction. He bought it for Mr. William Macintosh.

April 28, 1876, Dom Pedro, Emperor of Brazil, visited the Board.

On the 13th of April, 1876, the number of shares of Consolidated Imperial was increased to 500,000, the following companies being absorbed by the new corporation:

Imperial Silver Mining Company,
Empire,
Consolidated Gold Hill Quartz,
Eclipse, Winters and Plato,
Gold Hill Mining Company,
French Gold Hill Mining Company,
Bacon Mill & Mining Company,
Bowers Mining Company.

Later History of the Board

On the 23d of February, 1877, the fluctua-

tions in all stocks above $25 was changed to ¼ of a dollar.

On the 18th day of July, 1877, occurred the funeral of William Burling, an old member and ex-president.

October 1st, 1877, the first session in our own building on Pine street.

1878. During this year occurred the great Sierra Nevada and Union deal. In sinking the Sierra Nevada shaft, about the 2300 foot level, a fine bunch of ore was encountered and work was stopped. Mr. John Skae, supposed to be in control of the Sierra Nevada mine, was East at the time. His brokers, Glazier & Co., obviously notified him of the strike, and it is understood they were authorized to buy the stock. It was quite low at the time and jumped one morning from $5 to $7 on the call, and, with various ups and downs, finally reached $280 a share. The Union Consolidated, the adjoining mine, sympathized with its neighbor, reaching $200 a share, at which figure Mr. J. C. Flood purchased of Robert Sherwood 5000 shares, the transaction amounting to $1,000,000.

Later History of the Board

By the time Skae had arrived in San Francisco, Glazier & Co. had purchased enough Sierra Nevada stock to obtain control for their client. E. P. Peckham bought all the Sierra Nevada for sale at a certain session, raising the price from $21 to $28. The stock was allowed to drop back again to $21, and then rallied steadily to $90. On an order to sell, James Freeborn's transactions broke the price from $90 to $45 in one Board. Again it rallied, and continued rather steadily until it reached $280.

Peckham asked one day: "What's bid for 1000 Sierra Nevada?" "$250," was the answer of one broker. "Sold," said Peckham, and down went the stock. After a good break one day, James C. Flood, at lunch at the old Pacific Club, was addressed in this manner: "Quite a break in the market today, Mr. Flood." His answer, dropping knife and fork, was: "There are not quite so many millionaires on the street as there were yesterday."

We had a great market and plenty of commissions in this Sierra Nevada deal.

Following on the heels of the development in California and Consolidated Virginia, it was thought, of course, to be another great development, the public being ripe for a market, everything soaring to high prices. Mexican was around $13 for a long time, and then with a hop, skip and a jump became very active and reached $100. All the stocks on the Comstock Lode sympathized and all advanced. Commissions were fine.

Later History of the Board

And just think of it. All this excitement was caused by that little lens of ore found in the Sierra Nevada shaft, so small it was afterwards called a "coyote hole," for so soon as they re-commenced work it proved to be only a small bunch. Further developments failed to discover any more ore. Gradually prices weakened, and finally went all to pieces again.

Later History of the Board

THE RESUMPTION OF SPECIE PAYMENTS

CHAPTER XVI

THE RESUMPTION OF SPECIE PAYMENTS

PERSONS of my own age will readily understand the above caption, but my effort is to interest younger men also. A very dear friend, much younger than myself, asked me: "What do you mean by specie payments?" I then understood it was wise to thoroughly explain what might possibly be ambiguous to younger men. I mean this:

When the Civil War broke out in 1861, gold was the medium of exchange throughout the country. The expense of the Government in equipping armies, building war vessels, paying the soldiers, and innumerable other expenses soon exhausted the gold in the treasury, and money had to be raised. The duties on imports were to be paid in gold, but were not sufficient to pay all expenses, and the Government was compelled to issue paper money. We called

Resumption of Specie Payments

them greenbacks at first, as they were printed in green colors. They were made a legal tender for all debts. The first Continental Congress adopted a similar course in the Revolutionary War from 1775 to 1782, but in that great struggle the Government paper became absolutely worthless. The early successes of the Confederate armies in the Civil War, depredations of Southern privateers on the ocean, and the uncertainty of the success of the Lincoln administration, from 1861 to 1865, so affected the legal tender issue, that it depreciated in value, and gold coin, a commodity no longer in general circulation in the East, became very scarce, enhancing greatly in value.

The only gold payments made by the Government were for the interest on its bonds, which it was compelled to sell mostly in Europe, and, to a large extent, to the German nation. The Government paid an interest as high as 7.20 per cent per annum on its bonds—equal to about 2c a day on each one hundred dollars borrowed. We were isolated in California. There being no railroad, it took 30 days for news to come from the Eastern States, via Panama. Our business men, influenced by Banker William C. Ralston, determined to transact all of our business in gold as heretofore—and the California Legislature passed laws to that effect.

Resumption of Specie Payments

And so arose the singular circumstance that in California we paid all of our bills in gold, the banks cashing checks, and the merchants keeping bank accounts in gold, while in the East legal tenders were used. The paper money of the Government depreciated so low that it sold at 35c on this Coast. There were money brokers engaged solely in the business of exchanging these legal tenders for gold. A patriotic man, feeling that the Federal Government would be successful, would ask a broker the price of $1,000 in greenbacks. The answer would be $350 to $400 in gold, which he would pay, and place it in a small box, with other securities, left with his banker. All of the banks had shelves in their vaults, for the accommodation of these tin boxes, belonging to their depositors. The present safe deposit vaults were not known. The greenbacks might possibly remain there for years.

The Federal successes in 1863, at Vicksburg and Gettysburg, with General Sherman's March to the Sea in 1864, foretold the success of the Government, and the price of Government paper rose in value, and, finally, with General Grant's victory at Appomatox, and the end of the war, the paper money here advanced beyond 60c on the dollar. All the Government employees on this Coast, including those serving here in the army and navy,

Resumption of Specie Payments

were paid in Government paper, a great hardship to them, as, in order to pay their household expenses, they were compelled to exchange it for gold at a great loss. It would be a happy day for them when their pay in currency would have so increased in value as to be equal to gold—when the Government would resume the custom, in vogue before the war, of paying all of its debts in specie—that is in gold.

The gold is specie; the paper money is currency.

The resumption of specie payments would mean that the Government would pay specie—that is gold—or its equivalent, for any and all of its debts.

On a visit East in 1876 I found young relatives who had never seen gold, and on being shown a $20 piece, looked at it and handled it as they would those old, large copper cents in circulation at that time. I feel positive in this statement that if asked to give a $20 currency bill for one of those $20 gold pieces, they would have declined to do so. To young people at that time gold was an unknown quantity. So long as gold was at a premium in New York, so long as the currency—the money of the Government—was at a discount in San Francisco, just so long were the finances of the country unsettled.

Resumption of Specie Payments

We were now a united nation, and, with the addition of Alaska, larger than ever, getting richer every year, and, although ignorant of the fact at that time, we were becoming one of the great nations of the world. Every one felt the degradation, when the fact was brought up that our Government money was below par—that gold was at a premium in the financial center, New York.

As the year 1878 was closing it was rumored, and the papers chronicled the fact, that an effort would be made on the first of the year to bring gold and currency to par. In the East gold commenced to decline; on the Pacific Coast currency advanced. Finally, John Sherman, the Secretary of the Treasury, issued an order to Assistant Treasurers throughout the United States, that on the first of January, 1879, they should cash all currency notes presented in gold. Every banker in the United States determined to end the suspense and to help the Secretary to his utmost power, and every loyal citizen, every merchant, every anybody in this whole country resolved to do his utmost to bring about the desired event.

There was a Gold Board in New York. So long as gold was at a premium so long would that Gold Board continue. This order of Secretary Sherman foretold its discontinuance. So strong was the loyal feeling among all

Resumption of Specie Payments

classes that as the first of January approached gold continually receded. On the last day it declined from 100½, 100¼, 100⅛ and all the intermediate fractions of these quotations, until, eventually, with a rush, gold was sold at par, was offered at par, kept at par, and, finally, the chairman dropped his gavel—the Gold Board was closed, and, God willing, let us hope it will never be in existence again.

The Assistant Treasurer in New York paid out about $2,000,000 in gold in exchange for currency, when the run ceased. It is so strange to us Californians that Eastern people prefer the currency to gold. They can carry millions of it in their vest pocket. For years, subsequent to the resumption of specie payments, on this Coast when one was paid in currency it was passed on as speedily as possible—gotten rid of—and this feeling exists to some slight extent today. However, let us chronicle the fact right here, that the gold medium on this Coast was of great assistance to the Government all through the war and afterward.

We saw very little currency on this Coast except to pay Government taxes. It had sold as low as 35 cents during the war. All of our transactions were made in gold. Brokers never received currency for transactions. As it continually advanced in value we rejoiced. When

Resumption of Specie Payments

the Secretary issued his order, we were determined to support him, and, finally, with the new year, when the medium of exchange was the same in San Francisco and New York, no persons in the country rejoiced more than the members of the San Francisco Stock and Exchange Board.

Resumption of Specie Payments

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GREAT DECLINE IN BUSINESS

CHAPTER XVII

GREAT DECLINE IN BUSINESS

CALIFORNIA adopted a new constitution in 1879. It contained a clause disastrous to the Stock Board. Should a client order his broker to purchase $10,000 worth of stock and place $5,000 in his broker's hands, being 50 per cent of the purchase, and the stock advance in price, he could sell and receive back his $5,000 and the profits in addition, less charges of course. Should the stock decline, and should he either sell, or his broker sell him out because his margin was exhausted, he could then sue the broker and recover the $5,000 originally deposited. But do not think that that law was iniquitous and therefore could not be enforced, for it was enforced for more than 25 years. Mining brokers were sued and judgments rendered against them. So great a man as Judge Jackson

Great Decline in Business

Temple decided against us, saying he could not help it—it was the law and his decisions must be in accordance with the law. We could not win even in the United States Supreme Court; all went against us.

There were many honorable men who would not take advantage of this iniquitous law, and in case of a loss in stocks they paid like men. But many judgments were rendered against brokers, and in some cases compromises were made. It's all over now. The law was repealed at the last general election.

November 1, 1880, the price of new stocks to be placed on the list was reduced to $500.

January 1, 1881. Officers elected:

Geo. T. Marye..........President;
Henry Schmiedell ......Vice-President;
B. H. Colt............Chairman;
J. M. Shotwell..........Treasurer;
Chas. S. Neal..........Secretary.

March, 1881. Eighty stocks were stricken from the list for non-payment of the annual dues.

At this time, 1881, our once prosperous business had declined to a great extent. Many members were leaving, and the price of seats had declined to $5,000.

Great Decline in Business

In January, 1882, the constitution was so changed that it required 20 blackballs to exclude, instead of 10 as before.

1882. Business had so declined that we reached out for further business. Previous to this all local stocks and bonds in the city were listed again, free of charge, and a special hour was fixed when they could be called.

On May 15, 1882, we organized a Grain Board, consisting of our members and admitting others acceptable to the Board, who paid an admission fee of $250. The Grain Board lasted about a year.

Another great factor in the decline in our business was the demonetization of silver. In the large bars of bullion produced from the Comstock mines, there were more ounces of silver than of gold, but, generally, the two metals in the bars were nearly equal in value. In 1873, Congress passed a law making gold the unit of value. Nobody seemed to be frightened about it at the time, and possibly none of us foresaw the disastrous consequences.

Silver to be at par with gold must be worth $1.2929 an ounce. About 1876, in California, the ill effects of the law first became visible. Silver receded slightly. Very soon many were taking silver half dollars to the banks to be exchanged for gold. Silver soon became so plentiful in our banks that they were compelled to discontinue accepting it in large quantities. We tried to pay our grocery bills, butcher bills,

Great Decline in Business

and household bills generally, in silver. Eventually the United States Treasurer came to the rescue, and that evil was stopped. But silver steadily declined. Government purchases of silver for a time kept the price between certain figures, and when that was stopped, silver did not have a leg to stand on, selling as low as 45 at one time.

This cut out, to a large extent, the value of the ores in the Comstock mines. In the outside districts where the yield was all silver, mining ceased altogether. Even now, 36 years after the demonetization, it is the dream of many an owner of a silver mine that the metal will resurrect itself and some day again sell at par.

The decrease in the expense of mining and milling on the Comstock has to a great measure offset this decline in silver, however. Should there arise a better demand for silver in the arts and sciences; should the price be thus advanced and the Government establish a new standard, not only the Comstock, but mining in general the world over, will be greatly benefited.

Great Decline in Business

REVIVAL IN BUSINESS

CHAPTER XVIII

REVIVAL IN BUSINESS

THE shafts of the different mining companies on the Comstock Lode were originally located on the croppings. The lode ran north and south, and for about three miles was producing pay ore. In sinking these shafts it was shown that for the first 100 feet the ledge was almost perpendicular and about 100 feet wide; then it pitched to the east at an angle of 45 degrees. To follow it the shafts would eventually be turned into inclines. To obviate this difficulty, at a very early date, the different mining companies began to sink shafts further east, until, finally, the Combination Shaft, composed jointly of the Savage, Hale & Norcross, Chollar and Potosi companies commenced work 3000 feet east of the croppings. As they sank lower they were troubled with a strong flow of water—hot water at that. When this Combination Shaft reached a depth of 3300 feet and

Revival in Business

drifted west to the ledge, the expense of all the different shafts on the lode to pump out the flow of water was $400,000 a year, more than $1000 a day, the mines being assessed to pay this amount.

Business had gradually dwindled very low and in 1885 stocks were selling for almost nothing. Consolidated Virginia was less than $2 a share. I met the president of a number of the Comstock mines on the Oakland boat one afternoon, when calling me to one side, he remarked: "I am going to tell you something confidentially." "All right," was my answer. "Suppose we should stop pumping on the Comstock, what would be the result?" "Why," I said, "the mines will fill up with water and prices will go to absolutely nothing. "Well," he said, "that's what will take place. We will stop pumping."

Chollar and Potosi were then selling at 50 cents a share and we looked for them to go lower with the balance of the list. But they did not, and what stocks were offered found a purchaser.

Revival in Business

The mines commenced to fill up with water, but still stocks did not decline; in fact, they advanced a trifle, and as fast as the shorts sold them, buyers took them. This state of things continued; water rising higher in the shafts and filling all the drifts; holders of stocks selling what they had and shorts selling also, and the prices rising higher every day.

In fact, we were having a "market" and stocks became so scarce that at times there were no sellers. For instance, Challenge had been selling at 20 cents a share. A prominent broker, having an order for only 100 shares, bid up over the other brokers to $6 a share, and then said: "Please somebody sell it to me."

It must seem strange to business men generally that a broker would sell short a stock selling as low as 50 cents a share. It would appear that 50 cents a share would be all one could realize if the stock sold down to nothing. You will recollect that they levy assessments on the Comstock shares nearly every 60 days—at least four times a year, and a short seller in not filling his shorts will reap these assessments. To a short seller the assessments become dividends.

Revival in Business

There was a broker on the floor who was always short; probably could not sleep well at night unless he had sold short stock belonging to other people. Before and after the news of shutting down the pumps became general, he was selling all the time. Neither he nor others knew of the fact, but there was a very bright young operator carefully buying everything offered. A commission broker had an order to buy several thousand shares of Chollar. It had advanced from 50 cents to above $1. It was difficult to buy it. Now the policy of the shorts became manifest. One of them bid for Chollar; the commission broker followed him, and the short finally carried the price to $2.75, a higher price than the commission broker could pay, the policy being to drive out any buying order. It cut both ways, having advanced so much that, to fill themselves, the shorts must lose at least $2 a share. And when one is short 10,000 to 20,000 shares on a number of those cheap stocks, the feeling is not so pleasant and your sleeping not so peaceful.

Prices advanced so high one day, and there was such a difficulty in getting stock from sellers, that Mr. E. P. Peckham, President of the Board, at the morning session, arbitrarily closed the Board for the day. There was a run that day on the offices of a number of prominent brokers. Consolidated Virginia jumped to $62 on the street, and the prices of other stocks advanced also.

Mr. James C. Flood returned from the East that night, and we felt his hand the next morning. Consolidated Virginia broke to $32 on the call, and everything else tumbled with it. But it rallied again instantly in the informal session to $49 and $50.

Revival in Business

Six brokers had "busted" in one day. It was

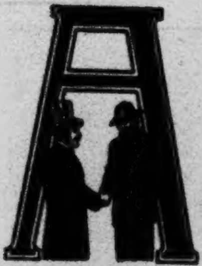
only temporary; they settled up and were soon back with us again. There was a fair business for a while, but prices gradually settled back again, and with the fact that the lower levels were filled with water and the upper levels had been thoroughly prospected and abandoned years before, the conviction soon forced itself on us that the Comstock was at a stand-still.

Revival in Business

DEPRESSION AND REVIVAL

CHAPTER XIX

DEPRESSION AND REVIVAL



A GOOD deal of business was transacted in outside stocks. As their yield was mostly in silver, and as silver had been steadily declining, these mines finally stopped working and were gradually dropped from the list. Finally, the Comstock stocks were the only shares listed on the Board.

We had a hard time of it for many years. A little spurt took place about 1895. James Rule thought he could find an old body of ore in Consolidated Virginia that had been overlooked. He was given free rein, but after several months' work the idea was abandoned.

About a mile and a half east of the Comstock is another large, wide ledge, called the Brunswick. A very energetic broker, Mr. Herman Zadig, induced the different companies on the Comstock Lode to take up locations similar in length on the Brunswick lode. Consider-

Depression and Revival

able work was performed there, but no dividends were paid out of this new work, and, finally, that was abandoned.

These were the darkest days of the Board's existence. The fact that we owned our building was the only thing that kept many from leaving the Board. They felt we would eventually sell the building and a big dividend would be declared. This was finally the case in 1903 as described before in the chapter concerning seats.

In the year 1903, a proposition came to us to list some of the mines in Southern Nevada, located in the Tonopah District. These mines were all incorporated with 1,000,000 shares, and the proposition staggered us. Our experience with the Imperial mine of 500,000 shares has never been prolific of commissions, and we thought these companies would also be failures. But we soon listed those stocks, and with them came mines in new districts in Southern Nevada, notably the Goldfield, Bull Frog and Manhattan districts. In all we had over 600 stocks on our list, and the largest general business ever transacted in the Board came with these Southern Nevada stocks.

Depression and Revival

Prominent members of the Pacific Stock Exchange were admitted to our Board on September 8th, 1904. Immediately afterward our numbers were increased by the active members of the Tonopah Board. Business increased with the accession of these new members, and the listing of the new stocks, until at the time of the great fire, April 18th, 1906, the members generally were very busy. During the recess, which ended May 28th, 1906, members were quite restive, as orders were flowing in from all points, and our next great prosperity in modern days appeared, so soon as we resumed business. Brokers became so active that the force of clerks in the different offices were detained until 12 and 1 o'clock at night. On several occasions more than 1,000,000 shares were bought and sold in a single day. The business became so large, that the old custom of drawing checks for each purchase, and the delivery on a separate tag of each stock sold, was too onerous. It became necessary to form a Clearing House, where the entire business of the day could be speedily settled. This has given such general satisfaction that the Clearing House has become a permanent institution with the Board.

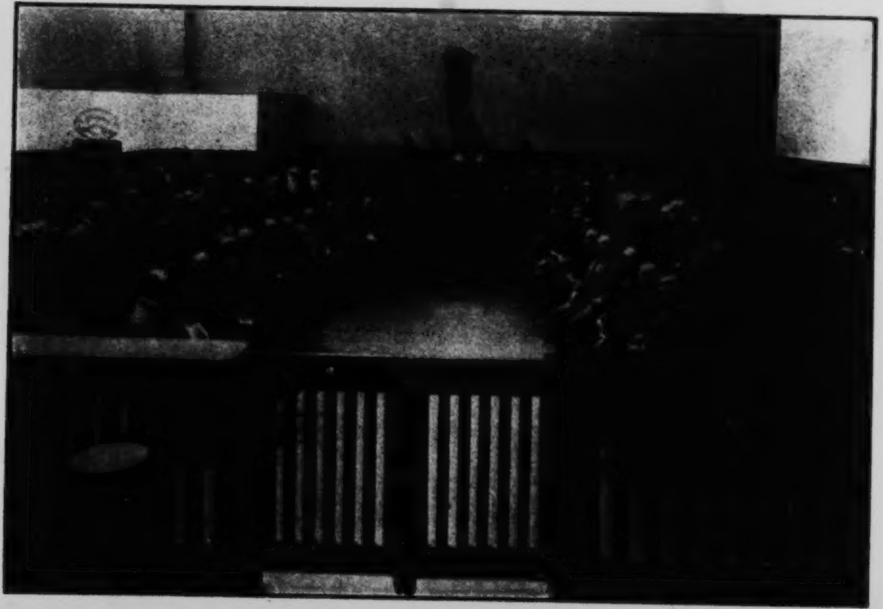
The commissions of many members at that time exceeded $1,000 a day.

Depression and Revival

In consequence of the great business, subsequent to the listing of the mines in Southern Nevada, it was decided that as many of the brokers as could do so, should make a visit to Tonopah and Goldfield. The vacation, usually taken on the 4th of July, 1905, was extended to 10 days, in order to give us plenty of time. On the Saturday before the 4th, twenty-three brokers entered a special car, reserved for the purpose, and left the Oakland Mole at 6 o'clock in the afternoon. Reno, Tonopah and Goldfield cities decided to welcome us. Sunday morning at 8 o'clock we sat down to a fine breakfast at Reno. We were cordially welcomed at Carson, had a good repast at Wabuski, and on arriving at Sodaville we entered an additional private car on the narrow-gauge railroad, and commenced a record-breaking trip to Tonopah.

It was a fine sight in that dark night, to watch the long line of sparks streaming far behind the locomotive, as we were hurried on toward Tonopah. On this car we were in charge of a committee from Tonopah, and were enlivened by speeches, songs and music. When we rolled into Tonopah at 12:10 Monday morning we were greeted by the sounding of whistles, the screeching of the locomotive, and ringing of bells. We entered a large wagon, with a back action, hauled by 22 mules, preceded by a brass band playing Marching Through Georgia; passed through Main street, all the way surrounded by enthusiastic friends, each carrying a lighted torch. On turning a street, at a right angle, toward the Mispah Club, the tune was changed to "There Will Be

Depression and Revival



a Hot Time in the Old Town To-night." And there was a hot time. At the Club, President Thomas Bannerman cordially welcomed us. Two o'clock in the morning saw a few of us in bed at the Merchants Hotel.

We visited the mines the next day, and subsequently enjoyed a grand banquet. On the night of the 4th of July, there were a number of private banquets from which every one, citizens and visitors alike, was dragged to a pen erected in Main street, taken before a mock judge, and fined all the way from $1.00 to $20.00 each—the fines being intended for a hospital for sick and injured miners. Next morning at breakfast, we met a committee from Goldfield, with autos awaiting us, and were hurried off to Goldfield, along the line of the projected railroad, afterwards finished. Another grand banquet awaited us at Goldfield, which lasted until 2:30 in the morning, in consequence of speeches, mineral water and other necessaries of life. We averaged a little more than two hours sleep each night in consequence of the honors heaped upon us. The next day, in autos and carriages, we spent hours in visiting all the principal mines, with the thermometer, at the government station, registering 130 in the sun, 106 in the shade. More banquets and a ball that night.

Depression and Revival

We spent the next morning making ourselves thoroughly acquainted with the business situation, and at 2 in the afternoon the last of us entered automobiles, and were whisked off, at a high speed, to Tonopah. Another reception at the Mizpah Club, and at 9 o'clock most of us were at rest in a sleeper at the railroad station, waking up in the morning, well started on our return trip, probably the most momentous of any in the history of the Board. What a great satisfaction it is, and what pride one feels in his fellow countrymen, on a trip of this kind, to encounter, five hundred miles away from home, so many kind hearts and generous spirits to welcome you and make your visit agreeable. The United States contains many great cities filled with generous and agreeable companions, but none more so than those we met on this trip to Goldfield and Tonopah.

On Wednesday, April 18, 1906, at 5:13 a. m., a great earthquake shook San Francisco. We had become accustomed to earthquakes. That of October, 1868, was severe, but we survived. San Francisco experienced so many before that, really, old residents would hold their breath while their houses were shaking, and generally experience a feeling of pride, after the thing was over, if it really was a good one. We would talk and boast of a quake for a day or two and then forget it. After a quake was over,

Depression and Revival

no houses shaken down, no damage but broken glass, no lives lost, we looked with commiseration on the poor, scared individual who dwelt on the circumstance a week later. But please excuse us from any more quakes similar to that of April 18, 1906. All other records with us were broken. It was only 48 seconds—a very long one for our city.

Many of the brokers were at the Board that terrible morning at 6:30. Quite a number instantly removed their cash books and ledgers, others left their books, valuables and money in their vaults. We did not know it, but we were taking a last look at our proud building. Fires started early that Wednesday morning, and by 10 o'clock Sansome street, just below the Board building, was ablaze.

The fires raged Wednesday, all Wednesday night, Thursday, all Thursday night, Friday, all Friday night, and were still burning Saturday morning. Our Stock Board building was blown up and burned Thursday morning early. Four-fifths of the city was in ashes. Business quickly revived. We leased a lot on the south side of Bush street, above Montgomery, No. 339, and were the first to rebuild.

Depression and Revival

The banks opened May 23d, and the Board resumed May 28th. The Grain Board kindly allowed us their quarters in the Merchants' Exchange, where we held an hour's session each day until June 11, when we moved to our own building on Bush street. Here business revived to a very great extent. Orders came from all over the State of Nevada, and a very large business from New York. One session lasted from 9:30 a. m. to 1 p. m. The business was almost exclusively in the Southern Nevada stocks.

As the Comstock Lode is the largest ever discovered, as the shares of the different locations have been listed on the Board for 47 years (now 1909), what is the future of the Comstock?

The many great mining men that have helped to develop the lode will differ in opinion in answer to this question. Some may discourage deeper developments. It is believed a body of ore will be found on the 2900-foot level of the Union Consolidated. It is believed a body of ore will be found on the 2300-foot level of the Savage. Others are said to exist in the Exchequer, Alpha, Belcher, Crown Point and other mines below the water level.

Efforts were begun in 1898 to remove the water by large pumps in the Consolidated Virginia. They have decreased the water to the 2500-foot level, and new ore bodies have been found in Ophir and Mexican. A new pump lately began work in the Ward shaft.

Depression and Revival

An event of the greatest importance relating

6

to the future of the Comstock Lode is the fact that Mr. E. B. Sturges, a wealthy Eastern gentleman, has lately interested himself in these mines, and at present controls many of them, investing largely in their shares. Interested with Mr. Sturges are a number of influential men.

In the opinion of the writer much time has been wasted in pumping out the water from the lower levels. We learn of difficulties of a similar nature in other parts of the world, where, by greater energy, these difficulties have been overcome. All efforts should be made to lower the water. Pump it all out, keep it out, and sink for the lower levels. Those in power up to 1886 drifted, tunneled and diamond-drilled the ledge, but did not find sufficient developments to warrant a continuance of the great pumping expense of $400,000 a year, and abandoned the workings, letting them fill up with water.

Let us strive once more to resurrect the Comstock. Let us urge everyone connected with it to make more determined efforts to exhaust the water and obtain a look at the bottom again. Sink the shafts lower than ever and place all of our hopes in developments below the 3000-foot level.

Depression and Revival

BOARD MEMBERSHIP

CHAPTER XX

BOARD MEMBERSHIP

In 1877, from information obtained from the minute book of the Board, we made out a complete list of the members of the Board.

First—The forty charter members;

Second—The second forty members, chosen at the close of 1862 and beginning of 1863;

Third—The twenty members elected June 12, 1875, and afterwards paying $25,000 each to the Board for their seats.

We carried out the names of all the successors of the above with the dates of their election, handed it over to the Clerk of the Board, whose duty it was to post the name of each newly elected member after the name of his predecessor. This list was continued down to April 18, 1906, when, with all other records of the Board, it was destroyed in the great fire.

Board Membership

It would be a matter of great labor to reconstruct this list, but we began the effort in 1908, and believe we have the name of each person ever a member. The great difficulty is to ascertain the predecessors of members. For instance, we have the list of October 17, 1863; the next list in our possession being that of April 24, 1864. There are eleven members who left the Board during that period and eleven newly elected members. We are endeavoring to ascertain from which particular person each of the eleven newly elected purchased.

A file of the San Francisco News Letter from September 11, 1862, until August 6, 1864, would supply much needed information. It was a weekly paper, and published in each edition, for probably two years, the complete list of the members with their places of business. Unfortunately, no complete file of this paper has yet been discovered which escaped the fire. At the Bancroft Library, at the University of California, can be seen a few copies, from which much of our information has been gathered. It would be of great benefit to us to be permitted to examine copies of the San Francisco News Letter from September, 1862, to August, 1864. Such a file may be in the possession of some person on this Coast.

Board Membership

A copy of the Constitution and By-Laws of September 11, 1862, gives us the names of only

37 of the charter members. From the best information we can obtain it is thought the three missing names are S. J. Sparrow, Joseph Bates and L. B. Adsit.

Again, the earliest list in our possession subsequent to that of the 37 charter members is taken from the News Letter of October 17, 1863, containing 80 names. This must include to a great extent the names of the second forty members, of which we are certain of but three, namely: J. Bryant Hill, L. F. Loveland and Frank Hassey.

We are thus compelled to publish an alphabetical list of past and present members, leaving a blank for information not yet obtained and much desired.

Members, October 17, 1863, from the "News Letter" in possession of the Bancroft Library:

Abbot, O.
Adsit, L. B.
Barclay, G. R.
Boileau, F.
Berry, R. N.
Brown, L. A.
Beard, J. R.
Bradford, C. H.
Bates, Joseph
Bayly, L.
Burling, W.
Budd, W. C.
Beeman, J. H.
Bowman, E. P.
Blake, G. M.
Cavallier, J. B. E.
Critcher, H.
Cornwall, P. B.
Charles, T. C.
Chappelle, A. M.
Cumming, J.
Cobb, H. A.
Camp, H.
Darnell, H. Y.
Davies, John S.
DeWolf, S.

Board Membership

Falkenan, J.
Grant, J.
Gildemeester, A. H.
Giffin, O. F.
Garnett, L. A.
Higgins, W. L.
Hyman, P. C.
Henriques, D.
Hassey, F. A.
Hall, O. C.
Hill, J. B.
Heydenfeldt, S.
Holt, Z.
Hedges, L. H.
Heath, R. W.
Ireland, L. F.
Lawton, F.
Lawton, W. W.
Loveland, L. F.
Lubeck, S.
Logan, H. C.
Marina, E. J. de St.
Mayer, Simon
Moulder, A. J.
Newell, L. W.
Perry, John, Jr.
Page, R. C.
Pixley, F. M.
Parker, W. C.
Pease, E. T.
Peckham, E. P.
Rising, D. B.
Roberts, D.
Robbins, J. J.
Reeve, G. B.
Sanborn, T. C.
Schmiedell, H.
Shipley, A. J.
Smiley, J.
Sparrow, S. J.
Teacle, E. W.
Talbot, T. A.
Tabor, Isaac
Vogelsdorff, B. W.
Van Lokkeran, A.
Watson, N. A.
Wilson, J. D.
Williams, D. C.
Winans, J. C.
Woods, F. H.
West, C. H.
Wheeler, H. C.
Wakelee, C. H.
Wakelee, H. P.

Members, December 31, 1864, from the "News Letter" in possession of the Bancroft Library:

Board Membership

Abbot, O.
Adsit, L. B.
Boilleau, F.
Brown, L. A.
Bradford, C. H.
Bates, Joe.

Stock and Exchange Board

Burling, W.
Budd, W. C.
Bowman, E. P.
Cavallier, J. B. E.
Cobb, H. A.
Critcher, H.
Cornwall, P. B.
Charles, T. C.
Cumming, John
Child, E. F.
Constantine, J.
Darnell, H. Y.
DeWolfe, S.
Duncan, W. L.
Dewey, E. E.
Dwyer, D.
Freeborn, J.
Fisher, L. W.
Felton, C. N.
Fry, J. D.
Gildermeester, A. H.
Garnett, L. A.
Grimm, C. H.
Higgins, W. L.
Hyman, P. C.
Henriques, D.
Hassey, F. A.
Hall, O. C.
Hill, J. B.
Holt, Z.
Herman, S.
Hill, Thomas
Hagadorn, A. H.
Hedges, L. H.
Howard, J. L.
Heath, R. W.
Ireland, L. F.
Lawton, F.
Loveland, L. F.
Lubeck, S.
Logan, H. C.
McDonald, M. L.
Marina, E. J. de St.
Mayer, Simon
McKenty, J.
Misner, L. B.
Mills, S. B.
McElwain, J.
McAneny, G. B.
Mathews, E. J.
Perry, John, Jr.
Page, R. C.
Pease, E. T.
Peckham, E. P.
Rising, D. B.
Roberts, D.
Robbins, J. J.
Reeve, G. B.
Sanborn, T. C.
Schmiedell, H.
Shipley, A. J.
Smiley, James
Sparrow, S. J.
Sharon, W.
Shockley, T.
Schmidt, B. L.
Teacle, E. W.
Teller, J. D. P.

Board Membership

Vogelsdorff, B. W.
Watson, N. A.
Williams, D. C.
Woods, F. H.
West, C. H.
Winans, J. C.
Wakelee, H. P.

Members, June 1, 1875. Final list of 80 members prior to the increase of membership to 100:

Brooks, S. H.
Bonynge, C. W.
Boswell, S. B.
Brown, J. W.
Budd, W. C.
Burling, W.
Burtsell, J. M.
Cahill, Edward
Charles, H. A.
Child, E. F.
Colt, B. H.
Coleman, J. W.
Coursen, G. A.
Crocker, J. H.
Cope, Geo, W.
Deane, Coll
Dixon, Samuel
Duncan, W. L.
Everett, A. F.
Eyre, E. E.
Ford, Jos.
Fitch, J. R.
Foster, W. H.
Freeborn, J.
Fox, C. W.
Glover, G. F. M.
Glazier, I.
Greenebaum, J.
Hall, E. F.
Hill, H. L.
Herr, J. J.
Hopkins, C. H.
Hubbard, C. V. D.
Higgins, W. L.
Hassey, F. A.
Hale, W. E.
Ives, G. I.
Jones, J. H.
Keene, J. R.
Kenney, C. A.
King, Joseph L.
Kilgour, L.
Kinsey, A. G.
Knox, G. T.
Latham, J. H.
Lissak, A. H.
Logan, H. C.
Loveland, L. F.
Lawton, F.
Lynch, J.
Mahoney, J. H., Jr.
Marina, E. J. de St.

Board Membership

McDonald, M. J.
McDonald, M. L.
McKenty, J.
Noble, H. H.
Parker, W. C.
Page, R. C.
Peckham, E. P.
Perry, John, Jr.
Rogers, R. F.
Rorke, B. B.
Schmiedell, H.
Shawhan, J. E.
Shotwell, J. M.
Smiley, G. W.
Stanford, W. T.
Stoutenborough, C. H.
Steinhart, S.
Sherwood, B. F.
Schmitt, Maurice
Thornburgh, W.
Turnbull, W.
Vimont, J. N.
Williams, H.
Whitney, A. W.
Wilke, F. E.
Woods, F. H.
Winans, J. C.
Zinns, L. A.

List of 20 additional members, elected in Board seats at $25,000 each:

1. June 12, 1875............William Sharon
2. June 12, 1875............James C. Flood
3. June 12, 1875............Robert F. Morrow
4. June 12, 1875............James D. Fry
5. June 12, 1875............William S. O'Brien
6. June 12, 1875............Alexander Austin
7. June 12, 1875............George M. Pinney
8. June 12, 1875............Richard C. Hooker
9. June 12, 1875............Charles N. Felton
10. June 12, 1875............H. H. Scott
11. June 12, 1875............John P. Jones
12. June 21, 1875............L. T. Haggin
13. June 24, 1875............H. Hart
14. June 24, 1875............Samuel B. Wakefield
15. Aug. 16, 1875............Charles S. Neal
16. Nov. 22, 1875............George T. Marye, Jr.
17. Nov. 29, 1875............Marcus P. Hall

Board Membership

18. Nov. 29, 1875............Eugene E. Dewey
19. Nov. 29, 1875............Joseph Quay
20. Sept. 27, 1877............Martin Herman

Members, July, 1903, who received the dividend of $3,000 from the sale of the Pine street building:

Barrett, E. P.
Brooks, S. H.
Coleman, J. V.
Coffin, A. F.
Cope, Geo. W.
Coursen, G. A.
Edwards, Wm.
Epstein, E.
Fitch, J. R.
Flood, J. L.
Foster, A. W.
Fox, C. W.
Fox, H. L.
Francis, H.
Fry, R. D.
Glasier, I.
Greenebaum, J.
Hawxhurst, R.
Hadley, F. W.
Heath, R. W.
Herman, M.
Hopkins, E. W.
Ives, G. I.
Jones, J. P.
Kelley, G. W.
King, J. L.
King, H. S.

Kuhl, H. G.
Lynch, J.
Laing, C. D.
Mackenzie, John
Marks, Joseph
Marshall, L.
Marye, G. T.
McDonald, M. J.
McDonnell, A. J.
Messer, N. T.
Miller, Geo.
Morrow, R. F.
Nash, Joseph
Noble, H. H.
Paxton, C. E.
Phipps, A. B.
Rogers, R. F.
Ruggles, A. B.
Smith, H. B., Jr.
Schmitt, M.
Scott, E.
Shaw, B. F.
Shinn, H. H.
Stoutenborough, C. H.
Steinhart, S.
Stauf, W.
Thurston, G. P.

Board Membership

Van Wyck, H. L.
Wattles, J. B.
Williams, H. A.
White, W. F.
Walker, O. V.
Whitely, H. M.

ESTATES

W. Sharon
W. S. O'Brien
Coll Deane
S. B. Wakefield
W. E. Norwood
Frank Swift
H. L. Coleman
James Freeborn
H. Schmiedell
G. W. Tindall
J. W. Coleman
Frank Hassey
O. W. Marye
J. M. Shotwell
E. E. Eyre
F. H. Woods
J. M. Goewey
W. E. Hale
R. R. Grayson
S. Dixon
G. Frederich
B. F. Sides
A. G. Gurnett
Geo. C. Hickox
5 Delinquents
11 Board Seats

In 1903 the Board purchased many seats. The following were the active members remaining:

1 Barrett, E. P.
2 Coffin, A. F.
3 Coursen, G. A.
4 Edwards, W.
5 Epstein, E.
6 Fitch, J. R.
7 Flood, J. L.
8 Foster, A. W.
9 Fox, C. W.
10 Fox, H. L.
11 Fry, R. D.
12 Greenebaum, J.
13 Hawxhurst, R.
14 Hadley, F. W.
15 Heath, R. W.
16 Kelley, G. W.
17 King, J. L.
18 Kuhl, H. G.
19 Laing, C. D.
20 Mackenzie, J.
21 Marks, Joseph
22 Marye, G. T.
23 McDonald, M. J.
24 McDonnell, A. J.

Board Membership

25 Messer, N. T.
26 Miller, G.
27 Morrow, R. F.
28 Nash, Joseph
29 Paxton, C. E.
30 Phipps, A. B.
31 Ruggles, A. B.
32 Schmitt, M.
33 Scott, E.
34 Shaw, B. F.
35 Shinn, H. H.
36 Steinhart, S.
37 Stauf, W.
38 Thurston, G. P.
39 Van Wyck, H. L.
40 Wattles, J. B.
41 White, W. F.
42 Walker, O. V.

ESTATES

43 S. B. Wakefield
44 J. W. Coleman.
45 E. E. Eyre.
46 J. M. Goewey
47 B. F. Sides
48 A. G. Gurnett
49 R. R. Grayson
50 G. W. Cope.
50 Board Seats

Seats purchased by the Board:

1 Loveland, L. F.
2 Brown, J. W.
3 Lissak, A. H.
4 Child, E. F.
5 Scott, H. H.
6 Hall, M. P.
7 Mahoney, J. H.
8 Duncan, W. L.
9 Bernhard, J. H.
10 Patterson, Jas.
11 Jones, O. R.
12 Anderson, Chas. E.
13 Walls, Jno. A.
14 Harris, C. P.
15 Cahill, E. F.

Board Membership

16 Brooks, S. H.
17 Keene, Jas. R.
18 Sharon, Wm.
19 O'Brien, W. S.
20 Norwood, W. E.
21 Swift, Frank
22 Freeborn, Jas.
23 Schmiedell, Henry
24 Hassey, F. A.
25 Shotwell, J. M.
26 Woods, F. H.
27 Hale, W. E.
28 Dixon, S.
29 Frederich, G.
30 Hickox, Geo. C.
31 Coleman, H. L.
32 Tindal, Geo. W.
33 Marye, O. W.
34 Hopkins, E. W.
35 Ives, Geo. I.
36 Noble, H. H.

37 Stoutenborough, C. H.
38 Francis, H.
39 Herman, M.
40 King, H. S.
41 Rogers, R. F.
42 Smith, H. B., Jr.
43 Williams, H.
44 Whitely, H. M.
45 Coleman, Jas. V.
46 Marshall, Louis
47 Jones, J. P.
48 Glazier, I.
49 Lynch, J.
50 Deane, Coll

Membership, October 20, 1909,—officers and members:

A. B. RUGGLES	President
WM. EDWARDS	Vice-President
JOS. L. KING	Chairman
E. EPSTEIN	Secretary
CHAS. D. LAING	Treasurer
Arrowsmith, G. E	306 Bush
Atherton, F. D	332 Bush
Bannan, Wm.	337 Bush
Barrett, E. P	324 Bush
Berghauser, J. H	375 Bush
Bishop, F. W.	S. F. Stock Ex.
Boas, Nat	448 Mont'y
Bond, W. F.	S. F. Stock Ex.
Bourne, J. B	S. F. Stock Ex.
Chamberlain, F. O	S. F. Stock Ex.
Clark, G S	339 Bush
Coffin, A. F.	339 Bush
Curtis, Uri B	S. F. Stock Ex.
Degan, J. E	353 Bush
Donnellan, K.	353 Bush
Doubleday, D. G	S. F. Stock Ex.
Douglas, W. G	335 Bush
Dulfer, F. W	368 Bush
Edwards, Wm.	339 Bush

Board Membership

Epstein, E.	309 Bush
Flood, Jas. L.	Jas. Flood Bldg.
Foster, A. W	Jas. Flood Bldg.
Frankenthal, A.	412 Mont'y
Fry, R. D	S. F. Stock Ex.
Godchaux, E.	310 Mont'y
Greenebaum, J	224 Calif.
Hadley, F. W	339 Bush
Hannon, W. H.	339 Bush
Hayes, W. J	339 Bush
Herzberg, I.	339 Bush
Hinkel, Wm.	117 Russ Bldg.
Hirshfield, Chas	S. F. Stock Ex.
Hopkins, J. P.	332 Bush
Houseworth, F. A.	306 Bush
Hudson, Chas. E.	353 Bush
King, Jos. L	339 Bush
Krause, A.	353 Bush
Kullmann, J	353 Bush
Laing, C. D	339 Bush
Lewis, F. R.	312 Bush
Mackenzie, Jno	339 Bush
Marks, Jos.	S. F. Stock Ex.
Marye, Geo. T., Jr	S. F. Stock Ex.
McMullan, John	368 Bush
Mikulich, Wm. C.	S. F. Stock Ex.
Moise, W. H	339 Bush
Montague, P. S	339 Bush
Morrow, R. F	822 Kohl Bldg.
Nash, Jos	S. F. Stock Ex.
Norwood, H. H	306 Bush
Paxton, Chas. E.	339 Bush
Ralston, W. C.	353 Bush
Ramsey, H	S. F. Stock Ex.

Board Membership

Stock and Exchange Board

Reilly, B. J.	322 Bush
Robinson, Thos. S	358 Bush
Ruggles, A. B	353 Bush
Schnepfe, Chas. E	322 Bush
Scott, E	Jas. Flood Bldg.
Shaw, B. F	335 Bush
Shinn, H. H	339 Bush
Stauf, Emil	S. F. Stock Ex.
Stauf, Werner	375 Bush
Sternberg, Frank	353 Bush
Toplitz, J. B	339 Bush
Van Wyck, L. H	353 Bush
Wattles, W. S	339 Bush
Weston, J. H	370 Bush
Wingfield, Geo.	Goldfield
Wright, W. H	339 Bush
Wolfe, F. L	714 Kohl Bldg.
Wilson, Boyd L	353 Bush
Walls, Jno. A	353 Bush
Young, J. R	S. F. Stock Ex.

73 Members
6 Delinquents
7 Estates
14 Board Seats

100

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Abbot, O.	Sept. 11, 1862 Chart. Mem.	Board	1866	$ 100	
Adsit, L. B.	Chart. Mem., or One of 2d 40		Syd. Fisher 1868		
Anderson, Chas.	1883	F. Lawton	Board, 1903	3,000	
Austin, Alex.	June 12, 1875. One of 20 Members.	Board	Jno. McKenzie, 1882; $10,000 Ins. paid to Mrs. Jos. Austin.	25,000	6,000
Ayres, J. G.	1872	Chas. Vinsent	Geo. W. Cope, Dec. 14, 1874	5,000	
Atkinson, T. T.	Jan. 31, 1876	A. W. Whitney	E. L. Atkinson	26,000	
Arrington, N. O.	1866		1866		
Atkinson, E. L.	Oct., 1893	T. T. Atkinson	B. F. Shaw		1,500
Arrowsmith, G. E.	April, 1906	S. B. Wakefield, Jr.		1,500	
Atherton, Fax. B.	Oct., 1904	E. K. Eyre		600	

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Barclay, G. R.	Chart. Mem. Sept. 11, 1862	Board	1864	100	
Boilleau, F.	Oct., 1863		1867		
Bruce, S. C.	Chart. Mem. Sept. 11, 1862	Board	Samuel Doak	100	
Beard, J. R.	Oct., 1863		Aug., 1864		
Brewster, R. E.	Chart. Mem. Sept. 11, 1862	Board	G. F. M. Glover, 1867	100	
Bowman, E. P.	Oct., 1863		1866		
Barton, R. F.	1874		1874		
Blake, G. W.	Oct., 1863		Aug., 1864		
Barrett, J. S.	1888	E. A. N. Hughes	E. P. Barrett, Feb., 1890	4,750	Waived Ins.
Barrett, E. P.	Feb., 1890	J. S. Barrett			
Bacon, Martin	Jan. 4, 1882	W. Mackintosh	C. P. Harris, May, 1894		
Block, Bernhard	1878	Coll Deane	Jos. Bernhard, 1880	25,000	
Bernhard, Jos.	1880	B. Block	Board, 1900		1,000

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Bradford, Dr. C. H.	Oct., 1863		1873		
Baker, J. B.	1872-1874		1874		
Bonynge, C. W.	Jan., 1870	A. J. Moulder	R. Hawxhurst, Apr., 1896		
Breckenridge, J. W.	May 16, 1877	L. T. Haggin	D. M. Yost, 1877	25,000	25,000
Brown, J. W.	1873	Louis Sloss	Board, Oct., 1891	10,000	2,500
Brown, L. A.	Oct., 1863		1868		
Burtsell, J. M.	1874		E. P. Murphy, 1875		25,000
Burling, Wm.	Oct., 1863				10,000 Insur.
Budd, W. C.	Oct., 1863		H. G. Kuhl, Aug. 3, 1887		
Brooks, S. H.	1873	J. McKenty	Board, 1903		
Boswell, S. B.	Feb. 2, 1875	F. F. Strother	H. G. Jones, 1888	30,000	
Berry, F. G.	Mar. 3, 1876	B. F. Sherwood	J. A. Quinnan, 1878	30,000	

Stock and Exchange Board

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Barton, W. H.	1869		1874		
Black, R. M.	1869		W. Turnbull, Dec., 1871		3,000
Bourne, John	Oct., 1904	S. Steinhart		200	
Bishop, F. W.	June 3, 1907	R. L. Cheney		5,500	
Bannan, Wm.	Sept. 8, 1904	Board		200	
Berghauser, J. H.	Dec. 30, 1904	Board		500	
Boas, Nat.	Dec. 6, 1904	Board			
Bond, W. F.	Sept. 19, 1906	J. R. Fitch		2,250	
Berry, R. N.	Oct., 1863		Apr., 1864		
Breed, H. L.	1867 (1st Elect'n)		1868		
Breed, H. L.	1873 (2d Elect'n)		1874		
Bates, Jos.	Chart. Mem., or 1 of 2d 40, Oct., 1863		1866		
Billings, F.					
Cavallier, J. B. E.	Chart. Mem., Sept. 11, 1862	Board		100	
Critcher, Henry	Chart. Mem., Sept. 11, 1862	Board		100	

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Cheeseman, Morton	1866				
Cornwall, P. B.	Chart. Mem., Sept. 11, 1862	Board		100	
Chappelle, A. M.	Chart. Mem., Sept. 11, 1862	Board		100	
Coffin, A. F.	Feb. 19, 1877	W. C. Parker		25,000	
Coit, B. Howard	Nov., 1867				Ins.
Child, E. F.	1864		Board, 1888		2,500
Coleman, J. W.	1872				
Cahill, Edward	Nov. 10, 1866	T. H. Holt	E. F. Cahill, Jan., 1893		
Cahill, E. F.	Jan., 1893	Edw. Cahill	Board, 1903		
Coursen, G. A.	1864	J. B. Hill	W. A. Muir, May 14, 1907	5,500	
Cumming, Jno.	Oct., 1863		1874		
Cope, Geo. W.	Dec. 14, 1874	Jno. G. Ayres	T. J. Flynn, May 14, 1907	25,000	5,250

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Crocker, J. H.	1872	N. E. Grimes	Harry Francis, May, 1899		
Cantin, J. B.	1873 ?		W. E. Hale, Feb. 10, 1875		40,000
Constantine, J.	May, 1864	J. Falkenau			
Clarke, Smythe	1863 ?				
Clark, W. D.	Feb., 1898	W. S. Hopkins	E. W. Hopkins		
Coleman, J. V.	1876	J. N. Vimont	Board, 1903	25,000	
Charles, T. C.	Oct., 1863	A. H. Lissak, Jr.			1,500
Coleman, H. L.	1888		Board, 1903		
Charles, H. A.	1871		R. R. Grayson, April, 1889		
Clark, G. S.	Jan., 1906	Geo. Miller		1,000	
Curtis, Uri B.	July, 1905	W. P. Leach			
Cumming, R. M.	Apr. 18, 1881 (1st Election)	L. Kilgour ?	R. Elliott	5,000	
Cumming, R. M.	1885 (2d Election)	R. Elliott			

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Cheney, R. L.	Dec. 6, 1904	Board	F. W. Bishop, June 3, 1907		5,500
Crosby, F. W.	1870				
Chamberlain, F. O.	Dec. 6, 1904	Board			
Cook, J. S.	Oct, 1904	Board	Geo. Wingfield, Aug. 22, 1906	200	
Camp, H.	Oct., 1863		M. L. McDonald, June, 1864		1,400
Cobb, H. A.	Oct., 1863				
Douglass, W. G.	Apr. 18, 1908	D. H. Peery		100	
Dupre, E.	Chart. Mem., Sept. 11, 1862				
Darnell, H. Y.	Oct., 1863				
DeCrano, E. G.	June 2, 1875	W. T. Stanford	Jas. Patterson, Aug. 17, 1876		
Dyer, Jos. B.	1885	Chas. A. Kenney	W. S. Wattles, Mar. 1, 1895		1,300
Doak, Samuel	1867	S. Bruce	W. F. King, 1869		2,500

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Dwyer, D.	Dec., 1864		J. R. Fitch, 1865		
Davies, Jno. S.	Oct., 1863		Dec., 1864		
Deane, Coll	1867 (1st Election)		B. Block, 1878		25,000
Deane, Coll	1882 (2d Election)	J. T. Goodman	H. H. Norwood, Sept. 26, 1906		1,500 3,000
Dewey, E. E.	Dec., 1864 (1st Election)		Jno. L. Romer, 1872		4,500
Dewey, E. E.	Nov. 29, 1875 (2d Election)	Board	W. P. Dewey, May 18, 1883	25,000	
Dewey, Wm. P.	May 18, 1883	E. E. Dewey	Werner Stauf, 1886		5,000
Duncan, W. L.	May, 1864	A. J. Moulder (1st Election)	Board, Dec., 1892		2,500
Dixon, Samuel	1868		Board, 1903		
De Wolfe, S.	Oct., 1863		Geo. I. Ives (1st Election) Jan., 1870		100
Dean, Peter	1883 ?				

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Donnellan, K.	Oct., 1904	Board		200	
Doubleday, D. G.	Dec. 30, 1904	Board			
Dixon, Jno. E.	1868		A. B. Ruggles, Mar, 1890		2,500 Ins.
Dulfer, F. W.	Dec., 1905	L. V. Starr			
Degan, J.	Apr., 1906	Dan Jones			
Epstein, E.	Aug. 17, 1879	H. C. Logan		25,000	
Edwards, Wm.	Sept., 1883	Dan Yost		3,000	
Eyre, E. E.	1867		F. D. Atherton, Oct., 1904		600
Ehrlich, Meyer	1866 (1st Election)		Sig. Steinhart, Nov., 1874		15,000
Ehrlich, Meyer	Nov. 22, 1875 (2d Election)	W. B. Thornburgh		25,000	
Everett, A.	1867				Ins.
Elliott, Richard	1866 (1st Election)	Wm. Sharon	1870		
Elliott, Richard	Jan. 5, 1882 (2d Election)	R. M. Cumming	R. M. Cumming, 1888		

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Flynn, Thos. J.	May 14, 1907	Geo. W. Cope	J. R. Young, Dec. 17, 1907	5,250	3,000
Francis, Harry	April, 1899	J. H. Crocker	Board, 1903		100
Fisher, L. W.	April, 1864		1866		
Farnam, E.	1867		1868		
Fisher, S. A.	1868	L. B. Adair	1871		
Fenn, Thomas	1870		W. B. Thornburgh, June, 1872	900	
Freeborn, Jas.	1864		Board, July, 1903		
Felton, Chas. N.	Aug., 1864 (1st Election)		Jas. R. Keene, 1870		
Felton, Chas. N.	June 12, 1875 (2d Election)	Board	F. W. Hadley, Dec., 1879	25,000	6,000
Fox, Chas. W.	April, 1871	D. B. Rising	J. P. Hopkins, Oct., 1904		500
Fry, J. D.	May, 1864 (1st Election)				

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Fry, J. D	June 12, 1875 (2d Election)	Board	E. M. Fry, Oct. 18, 1881	25,000	
Fry, E. M.	Nov. 12, 1881	J. D. Fry	J. D. Fry		
Fry, J. D.	(3d Election)	E. M. Fry	R. D. Fry, March, 1889		
Fry, R. D.	March, 1889	J. D. Fry (Deceased)			
Fitch, J. R.	1865	D. Dwyer	W. F. Bond, Sept. 19, 1906		2,250
Ford, Jos. C.	Dec., 1871		O. V. Walker, 1878		30,000
Foster, W. H.	Nov. 16, 1874		Died, March, 1875	10,000	10,000 Ins.
Fox, H. L.	1868 (1st Election)	Uhlhorn	1869		
Fox, H. L.	Aug. 4, 1881 (2d Election)	J. Quinan	Board, Mar., 1909		2,500
Fox, A. W.	1879	J. C. Winans	E. M. Miles, 1883		

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Fletcher, H. C.	Oct., 1904	Board	W. C. Mickulitch, March 4, 1907	200	5,500
Frederich, G.	Sept., 1899	Wm. Steel	Board, July, 1903		
Foster, A. W.	W. L. Higgins, 1882 (2d Election)				
Frankenthal, A.	Sept. 16, 1907	Nat T. Messer		5,000	
Flood, J. C.	June 12, 1875	Board	J. L. Flood	25,000	
Flood, J. L.	1888	J. C. Flood			
Fay, Phil. S.	1868		1870		
Fenton, B.	1868		1870		
Gurnett, A. G.	Oct., 1877	J. Perry, Jr.	D. H. Peary, March, 1905		
Grant, Joseph	Chart. Mem. Sept. 11, 1862			100	
Garnett, L. A.	Oct., 1863		1866		
Garrison, W. R.	Chart. Mem. Sept. 11, 1862		1863	100	

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Gildemeester, A. H.	Oct., 1863		1867		
Greenebaum, J.	March 2, 1875	M. S. Martin		30,000	
Grimes, N. E.	1867		J. H. Crocker, 1872		
Goodman, J. T.	May 24, 1877	Jos. Quay	C. Deane, 1882	12,500	
Glover, G. F. M.	1867	R. E. Brewster	J. K. S. Latham, 1876		30,000
Glazier, Isaac	Dec. 24, 1874	W. Seligsberg	Board, July, 1903		100
Grimm, Chas. H.	May, 1864				
Goewey, J. M.	Sept., 1862		J. M. Goewey, Jr., Aug., 1904 Died, July 13, 1900		
Goewey, Jas. Jr.	Aug. 1904	J. M. Goewey	F. E. Horton, March, 1906		1,300
Grayson, R. R.	April, 1889	H. A. Charles	W. C. Ralston, Oct., 1903		
Godchaux, E.	June 27, 1906	W. F. White		2,500	

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Goldman, Max	Sept. 8, 1904	Board		200	
Heydenfeldt, S.	Chart. Mem. Sept. 11, 1862	Board	April, 1864	100	
Hill, G. A.	1870	Thos. Hill	1871		
Hyman, P. C.	Chart. Mem.	Board	E. J. de S.Marina 1870, 2d Elect'n	100	
Higgins, W. L.	Chart. Mem. Sept. 11, 1862 (1st Election)			100	
Higgins, W. L.	(2d Election)	1871	A. W. Foster, 1872		
Henning, J. S.					
Henriques, David	Chart. Mem. Sept. 11, 1862	Board	M. Schmitt, May 25, 1875	100	30,000
Hall, O. C.	Oct., 1863		1866		
Hubbard, C. V. D.	Nov. 30, 1874	L. S. Rose	F. Havens, 1879	20,000	
Hopkins, J. P.	Oct., 1904	C. W. Fox		500	
Hughes, E.	Jul. 25, 1883 (1st Election)				

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Hughes, E.	(2d Election)		J. S. Barrett, 1888		4,750
Harris, C. P.	May, 1894	M. Bacon	Board, 1903		
Herman, S.	April, 1863				
Hawxhurst, R.	May, 1896	C. W. Bonynge	W. J. Hayes, Aug., 1905		1,250
Hill, Thos.	Apr., 1864		G. A. Hill, 1868		
Hayes, W. J.	Aug., 1905	R. Hawxhurst		1,250	
Hagadorn, A.	May, 1864		1866		
Haggin, L. T.	June 21, 1875	Board	J. W. Breckinridge, 1877	25,000	25,000
Hedges, L. H.	Oct., 1863		1868		
Hopkins, W. S.	July, 25, 1883	F. W. Hutchinson	W. D. Clark, Feb., 1898		
Herr, J. J.	1868	H. H. Welch	J. A. Rudkin, 1879		
Hopkins, E. W.	Oct., 1898	W. D. Clark	Board, July, 1903		300
Hinchman, T. W.	1866		1867		
Hillyer, M. C.	1866	C. H. Grimm ?	1867 ?		

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Holt, Z.	Oct., 1863		1870		
Hall, M. P.	Nov. 29, 1875	Board	Board, July, 1892	25,000	2,500
Holt, Thos. H.	1866		Edw. Cahill, Nov. 10, 1866		
Heath, R. W.	Oct., 1863		1871		
Hurlburt, T. F.	1866		1867		
Heath, R. W.	Oct., 1890		S. Sternberg, Aug., 1906		2,000
Hall, E. F., Jr.	1867		1883		
Hill, J. B.	Jan., 1863 (1st Election)	Board, 2d Forty	G. A. Coursin, Jan., 1864	500	
Hill, J. B.	Oct., 1904, (2d Election)	Board	J. W. Weston, Dec. 12, 1906	Tonopah	5,000
Hale, W. E.	Feb. 10, 1875	J. P. Cantin	Board, Oct., 1903	40,000	
Hassey, Frank	Oct., 1863	Board, 2d Forty	Board, 1903		
Hart, H.	June 24, 1875	Board	J. B. Wattles, March 9, 1877	25,000	25,000
Hill, H. L.	Aug. 1867	H. C. Logan	H. C. Shinn May 22, 1879		

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Head, A. E.	1867		Geo. I. Ives Mar. 1871		
Hopkins, C. H.	1874	F. G. Webster	Geo. C. Hickox 1876	9,700	25,000
Howard, H. C.	1867		M. J. McDonald 1868		
Hickox, G. C.	(1st Elect'n)				
Hickox, G. C.	(2d Elect'n) 1876	C. H. Hopkins	Board, 1903	25,000	
Houseworth, F.A.	Dec. 5, 1906	E. L. Sheets		5,000	
Hudgens, A. L.	Oct. 1904	Board			
Horton, F. E.	Mar. 6, 1906	J. M. Goewey, Jr.	B. L. Wilson July 10, 1907	1,300	2,500
Hannon, W. H.	Oct. 1904	Board			
Herzberg, J.	Sept. 8, 1904	Board		200	
Hinkel, Wm.	Oct., 1904	Board			
Hirshfeld, C.	Sept. 8, 1904	Board		200	
Hudson, Chas. E.	Dec. 6, 1904	Board			
Hickox, A. A.	Feb. 19, 1876	J. E. Shawhan	Thos. Steel	27,250	

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Herman, Martin	Sept. 27, 1877	Board	Board	25,000	100
Havens, F. C.	Sept. 27, 1879	C. V. D. Hubbard	E. Hughes, 1883		
Hadley, F. W.	Dec. 23, 1879	C. N. Felton		6,000	
Hutchinson, F. W.	Jan. 10, 1881	J. McDonough	W. S. Hopkins Jul. 25, 1883		
Ives, G. I.	Jan. 1870 (1st Elect'n)	S, DeWolfe	C. Vinsent Dec. 1870		
Ives, G. I.	Mar. 1871 (2d Elect'n)	A. E. Head	Board, 1903		300
Ish, Frank	Mar. 1906	J. W. Langley	T. S. Robinson May, 1907		5,000
Ireland, L. F.	Oct., 1863		1866		
Jones, H. G.	1888	S. B. Boswell	John Walls Apr. 20, 1890 (1st Elect'n)		3,750
Jenkins, J. S.	1866		1868		
Jones. C. W.	1868 (1st Elect'n)		1872		

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Jones, C. W.	1872 (2d Elect'n)		1874		
Jones, J. H.	1867		E. V. Scott Apr. 1890		
Jones, J. P.	Jun. 12, 1895	Board	Board	25,000	100
Jones, Oscar	Mar., 1891	C. N. Shaw	Board		1,100
Jones, Dan	July, 1904	B. F. Sides	Jas. Degan Apr., 1906		
Joseph, J. L.	Oct., 1904	Board	Board Resigned		
Jones, S. L.	1862				
Kunast, A.	1866		L. S. Rose 1867		600
Kuhl, H. G.	Aug. 3, 1887	W. C. Budd	Died, Apr. 23, 1909		
Kenney, Chas. A.	1873	B. L. Schmitt	J. B. Dyer, 1885	8,000	
King, W. F.	1869	Samuel Doak	Jos. L. King May 21, 1872	2,500 Died Apr. 1872	6,000

Stock and Exchange Board

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
King, Jos. L.	May 21, 1872	W. F. King		6,000	
Keene, Jas. R.	1869	C. N. Felton			
Kilgour, L.	1871		R. M. Cumming Apr. 8, 1881		5,000
King, Homer S.	1879	J. K. S. Latham	Board, 1903		
Knox, G. T.	1873		Jos. Marks Aug. 3, 1876		25,000
Kinsey, A. G.	1866		J. H. Page April 19, 1876		40,000
Kelley, G. W.	Oct., 1885	J. S. Wilson		2,800	
Kahn, P. D.	Sept., 1894		Resigned		
Krause, A.	Sept. 8, 1904	Board		200	
Kreider, F. L.	Dec. 30, 1904	Board			
Kullman, S.	Sept. 8, 1904	Board	J. Kullman	200	2,500
Kullman, J.	Mar., 1906	S. Kullman		2,500	
Logan, H. C.	Chart. Mem. (Sept. 11, 1862) (1st Elect'n)	Board	H. L. Hill Aug. 1867	100	

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Logan, H. C.	1871-75 (2d Elect'n)		E. Epstein Aug. 17, 1879		25,000
Lawton, F.	Chart. Mem. Sept. 11, 1862	Board	Chas. Anderson 1881	100	3,000
Lawton, Wm. W.	Chart. Mem. Sept. 11, 1862	Board	Oct., 1863	100	
Lubeck, S.	Oct., 1863	Board	A. W. Whitney 1866		
Latham, J. K. S.	Aug., 1876	G. F. M. Glover	H. S. King 1879	30,000	
Lynch, Jeremiah	1874	M. Traynor	Board, 1903		
Latham, J. H.	1874		C. E. Paxton 1883		
Lent, W. M.	1866	G.			
Lasure, L. T.	July 1, 1879	F. E. Wilke	1883		
Leland, L. F.	1863				
Lissak, A. H., Jr.	1866	T. C. Charles	Board Dec., 1891	1,500	2,500

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Loveland, L. F.	Feb., 1863	Board 2d forty	Board	750	2,500
Leech, W. P.	Dec. 30, 1864	Board	U. B. Curtis July, 1865		
Lang, W. H.	Oct. 8, 1864	Board	F. L. Wolfe Jan. 2, 1867	200	
Lewis, F. R.	Dec. 6, 1864	Board			
Langley, J. W.	July, 1865	B. Pittman	Frank Ish Mar., 1866		
Laing, C. D.	1863	L. Zinns		2,500	
Marina, E. J. de St.	Chart. Mem. Sept. 11, 1862 (1st. Elect'n)	Board		100	
Marina, E. J. de St.	1870 (2d. Elect'n)	P. C. Hyman	H. L. Van Wyck 1877		25,000
Mayer, Simon	Chart. Mem. Sept. 11, 1862	Board	T. Norwood 1867	100	
Mizner, L. B.	Apr., 1864		1867		
Mackenzie, J.	Nov. 14, 1862	Alex. Austin		6,000	

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Mills, S. B.	May, 1864		1867		
Muir, W. A.	March 14, 1907	G. A. Coursen	1908	5,000	
McAneny, G. B.	May, 1864		1866	Died Aug. 1, 1909	
Martin, M. S.	1867	J. Patterson	J. Greenebaum Mar. 2, 1875	3,000	30,000
McDonnell, A.	Aug., 1894	E. P. Murphy		Died 1907	
Matthews, E. J.	July, 1864				
Miles, Edw. M.	June 8, 1882	A. W. Fox		Died Feb. 23/04	
Moyle, J. W.	1869		1870		
Marks, J.	Aug. 3, 1876	G. T. Knox		25,000	
Mackintosh, Wm.	Apr. 17, 1876	R. C. Page	Martin Bacon Jan. 4, 1882	40,000	
Marshall, Louis	Oct., 1890		Board, 1903		
McDonald, M. J.	1868	H. C. Howard			
McDonald, M. L.	June, 1864	H. Camp	A. B. Phipps	1,400	25,000
Martin, H. M.	May, 1905	A. B. Phipps	B. J. Reilly	500	1,300

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Marye, O.	Apr., 1892	W. Turnbull	Board, 1903	3,000	
Marye, G. T., Jr.	Nov. 22, 1875	Board		25,000	
McKenty, J.	Apr., 1864 (1st Election)		1867		
McKenty, J.	(2d Election)		S. H. Brooks, 1873		
McKenty, J.	Dec. 9, 1874 (3d Election)		N. T. Messer, 1878		25,000 net
McElwain, J.	May, 1864		1874		
Murphy, E. P.	Oct. 15, 1875	J. M. Burtsell	A. McDonnell, Aug., 1894	25,000	
Messer, N. T.	1878	J. McKenty	A. Frankenthal Sept. 16, 1907	25,000	5,000
Middelton, John	1865				
Mahoney, J.H.,Jr.	1873	J. L. Romer	Board, July, 1892	6,000	2,500
Miller, Geo.	1885		G. S. Clark, Jan., 1906		1,000
McHarg, D.	1867		1872		

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Mims, E. L.	Oct., 1894	Board	J. McMullan July 13, 1908	200	2,500
McMullan, J.	July 13, 1908	E. L. Mims		2,500	
Moise, W. H.	Dec. 30, 1904	Board		500	
Montague, P. S.	Oct., 1904	Board			
Maddox, ——					
Michulich, W.	Mar. 4, 1907	H. Fletcher		5,500	
Moulder, A. J.	Oct., 1863 (1st Election)		W. L. Duncan, May, 1864		
Moulder, A. J.	1868 (2d Election)		C. W. Bonynge, 1870		
McDonough, J.	Oct. 18, 1880	J. A. Rudkin	F. W. Hutchinson, Jan. 10, 1881		
Morrow, R. F.	June 12, 1875	Board		25,000	
Norwood, T.	1867	Simon Mayer	H. H. Noble, 1870		
Noble, H. H.	1870	T. Norwood	Board, July, 1903		300
Norwood, W. E.	1888		Board, 1903		
Nelson, Geo. H.	1867				

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Neal, Chas. S.	Aug. 16, 1875	Board	T. Whitely, May, 1884	25,000	3,000
Nash, Jos.	Jan., 1899	W. S. Wattles		1,300	
Norwood, H. H.	Sept. 26, 1906	Board		3,000	
Owens, J. H.	1867	Coll Deane	1874		
Oddie, T. L.	Dec. 6, 1904	Board	C. T. Shader, 1906	500	
O'Brien, W. S.	June 12, 1875	Board	Board, July, 1903	25,000	100
Otis, Stephen	Sept. 8, 1904	Board	(Died)	200	
Perry, John, Jr.	Chart. Mem. Sept. 11, 1862	Board	A. G. Gurnett, Oct., 1877	100	25,000
Peery, D. H.	Mar., 1905	A. G. Gurnett	W. G. Douglas, Apr. 18, 1908		
Palmer, E. C.	1869				
Page, R. C.	Chart. Mem. Sept. 11, 1862 (1st Election)		Oct., 1867	100	
Page, R. C.	Dec., 1871 (2d Election)		W. Mackintosh, Apr. 17, 1876		40,000

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Parker, W. C.	Chart. Mem. Sept. 11, 1862 (1st Election)		Apr., 1864	100	
Parker, W. C.	Sept., 1867 (2d Election)		A. F. Coffin, Feb. 19, 1877		25,000
Pixley, F. M.	Chart. Mem. Sept. 11, 1862		Apr., 1864		
Price, J.	1867		1868		
Patterson, Jas.	1868 (1st Election)		M. S. Martin,		3,000
Patterson, J.	Aug. 17, 1876 (2d Election)	E. J. De Grano	Board		800
				Died, May, 1897	
Pease, E. T.	Oct., 1863		E. J. White		
Page, J. H.	Apr. 19, 1876	A. G. Kinsey	J. S. Wilson	40,000	
Phipps, A. B.	Dec. 10, 1879	M. L. McDonald	E. Sheets, H. M. Martin, May, 1905	25,000	100 500
Paxton, C. E.	1882	Jas. H. Latham			

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Peckham, E. P.	Oct., 1863		W. F. White, June 2, 1892		
Pinney, G. M.	June 12, 1875	Board	Frank Swift, Aug., 1875	25,000	18,000
Pittman, Barton	Oct., 1904	Board	J. H. Langley	500	
Poulterer, T.	1873		1874		
Quay, Jos.	Nov. 29, 1875	Board	J. T. Goodman, May 24, 1877	25,000	12,500
Quinan, Jos. A.	1879	F. G. Berry	H. L. Fox	25,000	
Rose, L. S.	1867	A. Kunast	C. V. D. Hubbard, Nov. 30, 1874	600	20,000
Reiner, Geo. J.	Dec. 5, 1906	Geo. P. Thurston			
Roberts, D. S.	Oct., 1863		Out, 1867		
Reilly, B. J.	Apr., 1906	H. M. Martin		1,300	
Robbins, J. J.	Oct., 1863		1868		
Romer, J. L.	1872	E. E. Dewey	J. H. Mahoney, Jr., 1873	4,500	6,000
Reeve, G. B.	Oct., 1863		1867		
Rorke, B. B.	Dec., 1871		1888		

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Rountree, J. O.	No record				
Rogers, R. F.	Mar., 1870		Board, 1903		
Ramage, G. W.	1869		Dec., 1871		
Rising, D. B.	Oct., 1863		Dr. C. W. Fox, Apr., 1871		
Robinson, T. S.	May, 1907	Frank Ish		5,000	
Ralston, W. C.	Oct., 1903	R. R. Grayson			
Ramsey, H.	Oct., 1904	Board			
Ruggles, A. B.	Mar., 1890	John E. Dixon		2,500	
Rudkin, J. A.	1879	J. J. Herr	J. M. McDonough		
Sanborn, T. C.	Chart. Mem. Sept. 11, 1862	Board	Sept. 11, 1867	100	
Schmiedell, H.	Chart. Mem. Sept. 11, 1862	Board	Board, July, 1903	100	
Shipley, A. J.	Chart. Mem. Sept. 11, 1862	Board	Sept., 1867	100	
Smiley, J.	Oct., 1863		GWS ? 1867		
Sinton, R. H.	Chart. Mem. Sept. 11, 1862	Board	Oct., 1863	100	

Stock and Exchange Board

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Smith, Chas. K.	May, 1854		1856		
Shockley, T.	Chart. Mem. Sept. 11, 1852		1853		
Stone, E. F.	1857		1868		
Shaw, B. F.	Dec., 1899	T. L. Atkinson		1,500	
Shaw, Chas. N.	1883		O. R. Jones, Mar., 1891		
Saunders, H. P.					
Stauf, Werner	Dec., 1886	W. P. Dewey		5,000	
Shaw, Wm.	1868		1870		
Seligsberg, Wm.	1868		1874		
Stell, Thos.	June 21, 1878	A. A. Hickox	A. Scrivener, 1886		
Steel, Wm.	Mar., 1896	A. Scrivener	G. Frederich, Sept., 1899		
Scrivener, A.	1886	Thos. Stell	Wm. Steel, Mar., 1896		
Scott, K.	Apr., 1890	J. H. Jones			
Sternberg, F.	Aug. 1, 1906	R. W. Heath		2,000	

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Sides, B. F.	1888		Dan Jones,		
Shader, C. F.	Nov. 5, 1906	T. L. Oddie	C. C. Schnepfe, Jan. 25, 1907		
Schnepfe, C. C.	Jan. 30, 1907	C. F. Shader			
Shinn, H. H.	May 22, 1879	H. L. Hill			
Sharon, Wm.	October, 1863 (1st Election)		R. Elliott, 1864		
Sharon, Wm.	June 12, 1875 (2d Election)	Board	Board	25,000	100
Sherwood, B. F.	1868 (1st Election)				
Sherwood, B. F.	1869 (2d Election)		F. G. Berry,	Died, Nov., 1875	30,000
Shotwell, J. M.	1867		Board, July, 1903		100
Sloss, Louis	1866		J. W. Brown, 1873		10,000
Smiley, G. W.	1867		1882		
Stoutenborough, C. H.	1868		Board, July, 1903		300

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Shawhan, J. K.	1873		A. A. Hickox, Feb. 19, 1876		27,250
Schmitt, M.	May 25, 1875	D. Henriques	W. H. Wright	30,000	
Schmitt, B. L.	Dec., 1864		C. A. Kenney, 1873		8,000
Steinhart, Sig.	Nov., 1894	M. Ehrlich	Jno. Bourne,	15,000	200
Smith, H. B., Jr.	1888		Board, July, 1903		
Scott, H. H.	June 12, 1875	Board	Board, 1888	25,000	2,500
Swift, Frank	Aug. 21, 1875	G. M. Pinney	Board, July, 1903	18,000	100
Stanford, W. T.	1867		E. G. DeCrano, June 2, 1875		
Strother, F. F.	1867		S. B. Boswell, Feb. 2, 1875		30,000
Selover, A. A.					
Sheets, E. L.	Oct., 1904	Board	F. A. Houseworth, Dec. 5, 1906	500	5,000
Sneider, G. C.	Sept. 8, 1904	Board		200	
Stauf, Emil	Dec. 30, 1904	Board		500	
Starr, L. V.	Dec. 6, 1904	Board	F. W. Dulfer, Dec., 1905		

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Sparrow, S. J.	1862	Board	1870		
Teacle, E. W.	Chart. Mem. Sept. 11, 1862		1867	100	
Talbot, T. A.	Chart. Mem. Sept. 11, 1862		July, 1864	100	
Tilden, Jos.	1866		1870		
Tindal, George	Oct., 1890		Board, July, 1903	Died,	Oct., 1894
Thompson, J. C.	Jan. 3, 1905	O. V. Walker Estate	John Walls, July 25, 1907	500	5,750
Thurston, G. P.	Sept., 1899	R. C. Hooker		1,500	
Traynor, M. P.	1872		J. Lynch, 1874		
Turnbull, W.	Dec., 1871	R. M. Black	O. Marye,	3,000	3,000
Tharp, E. H.	1872		1873	Died,	Oct., 1907
Thornburgh, Wm.	June, 1872	T. W. Fenn	M. Ehrlich, Nov. 22, 1875		25,000
Taylor, W. S.	1871		1874		
Toplitz, J. B.	Dec. 6, 1904	Board			
Teller, J. D. P.	May, 1864		1866		

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Tabor, Isaac	Oct., 1863		Apr., 1864		
Turk, F. F.	Apr., 1864		May 28, 1864		
Uhlhorn, ——	1867		H. L. Fox, 1868		
Van Lokkeran, A.	Chart. Mem. Sept. 11, 1862		Apr., 1864	100	
Van Wyck, H. L.	1876	E. de St. Marina	L. H. Van Wyck, Jan. 2, 1907	25,000	
Van Wyck, L. H.	Jan. 2, 1907	H. L. Van Wyck			
Vimont, Jos.	1874		J. V. Coleman, 1876		25,000
Vogelsdorff, B. W.	Oct., 1863 (1st Election)		1866		
Vogelsdorff, B. W.	Dec., 1871 (2d Election)		1872		
Vinzent, Chas.	1866 (1st Election)		1870		
Vinzent, Chas.	1871 (2d Election)	J. G. Ayres	1872		
Wright, W. H.	Sept., 1904	M. Schmitt		500	

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Wilson, J. D.	Chart. Mem. Sept. 11, 1862		Apr., 1864	100	
Watson, N. A.	Chart. Mem. Sept. 11, 1862		May, 1866	100	
Williams, D. C.	Chart. Mem. Sept. 11, 1862		May, 1864	100	
Wakelee, C. H.	Chart. Mem. Sept. 11, 1862		April, 1864	100	
Whitney, A. W.	1866	S. Lubeck	T. T. Atkinson, Jan. 31, 1876		26,000
Wakefield, S. B.	June 24, 1875	Board	S. B. Wakefield, Jr., Sept. 1, 1905	25,000	
Washburn, E. H.	1866		1867		
Walls, J. A.	April 20, 1890 (1st Election)	H. G. Jones	Board, 1903	3,750	
Walls, J. A.	July 25, 1907	J. C. Thompson		5,750	
Winans, J. C.	Oct., 1863		A. W. Fox, 1879		
Wilson, B. L.	July 10, 1907	F. E. Horton		2,500	
Webster, F. G.	1873	C. H. Hopkins	1876		9,700

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Welch, H. H.	1867		J. J. Herr, 1868		
Wilson, J. S.	Jan. 9, 1877	J. H. Page	G. W. Kelly, Oct., 1885	40,000	2,800
Wilke, F. E.	1870		L. T. Lasure, 1882		
Wolfe, F. L.	Jan. 2, 1907	W. H. Lang			
Whitely, T.	May, 1884	C. S. Neal	H. M. Whitely, Jr., 1894	3,000	
Whitely, H. M.	Dec., 1894	T. Whitely	Board, 1903		100
Wattles, W. S.	Mar., 1895 (1st Election)	J. B. Dyer	Jos. Nash	1,300	1,300
Wattles, W. S.	Sept. 7, 1906 (2d Election)	J. B. Wattles			
Wattles, J. B.	Mar. 9, 1877	H. Hart	W. S. Wattles,	25,000	
White, W. F.	June 2, 1892	E. P. Peckham	E. Godchaux,		2,500
Williams, H.	1864		H. A. Williams, Apr. 30, 1900	Died, Apr., 1900	
Williams, H. A.	Apr. 30, 1900		Board, 1903		
West, Chas.	Oct., 1863		1866		

Board Membership

Board Membership

NAME OF MEMBER	DATE OF ELECTION	FROM WHOM PURCHASED	TO WHOM SOLD	BUYING PRICE	SELLING PRICE
Wood, F. H.	Oct., 1863		Board, July, 1903	Died,	Apr., 1899
Wingfield, G.	Aug. 22, 1906	J. S. Cook			
Weston, J. H.	Dec. 12, 1906	J. B. Hill		5,000	
Walker, O. V.	1878	Jos. Ford	J. C. Thompson,	30,000	500
			Jan. 3, 1905	Died,	Apr., 1904
Wollberg, S.	Sept. 8, 1904	Board		200	
				Died,	1908
Wakefield, S. B., Jr.	Sept., 1905	S. B. Wakefield	G. B. Arrowsmith		1,800
			Apr., 1906		
White, E. J.	1868	E. T. Pease	Tom Williams	2,000	1,500
Williams, Tom	1870	E. J. White	1871	1,500	
Wakelee, H. P.	Chart. Mem.	Board	1866	100	
	Sept. 11, 1862				
Young, J. R.	Dec. 17, 1907	T. Flynn		3,000	
Yost, Dan	1877	J. C. Breckinridge	Wm. Edwards,		3,000
			Sept., 1883		
Zinns, Louis	1869		C. D. Laing, 1881		2,500

Presidents of the Board:

J. B. E. Cavallier..	Sept. 11, 1862,	until	Jan., 1872
E. P. Peckham........	Jan., 1872,	"	Jan., 1873
William Burling	Jan., 1873,	"	Jan., 1875
James R. Keene.......	Jan., 1875,	"	Aug. 3, 1875
Coll Deane	Aug. 3, 1875,	"	Jan., 1876
John W. Coleman.....	Jan., 1876,	"	Jan., 1878
E. P. Peckham.........	Jan., 1878,	"	Jan., 1881
George T. Marye, Jr...	Jan., 1881,	"	Jan., 1885
S. B. Wakefield.......	Jan., 1885,	"	Jan., 1886
E. P. Peckham.........	Jan., 1886,	"	Jan., 1888
Jeremiah Lynch	Jan., 1888,	"	Jan., 1890
W. E. Norwood.......	Jan., 1890,	"	Oct., 1890
J. M. Shotwell........	Oct., 1890,	"	Jan., 1892
A. F. Coffin...........	Jan., 1892,	"	Jan., 1894
Wm. Edwards	Jan., 1894,	"	Jan., 1895
George I. Ives.........	Jan., 1895,	"	Jan., 1896
A. G. Gurnett.........	Jan., 1896,	"	Jan., 1899
Emmet P. Barrett.....	Jan., 1899,	"	Jan., 1901
A. J. McDonnell.......	Jan., 1901,	"	May, 1901
A. B. Ruggles.........	May, 1901.		

J. B. E. Cavallier, President for the first ten years, was highly respected by the members. His portrait remained in the Secretary's room for forty years. It was finally destroyed in the great fire. Benoni Irwin of this city was the artist.

Board Membership

E. P. Peckham was elected on three different occasions as President. He was the orator of the Board, and, when necessity required, could always deliver a fine extempore speech.

William Burling had always been one of the most prominent among the members. He retained the business of the Bank of California for many years. He was quite a friend of Keene before the last named became prosperous, employing him as a street broker before Keene joined the Board. Mr. Burling died in July, 1877.

James R. Keene, the fourth President of the Board, was elected in January, 1875, but on account of ill health resigned August 3 of that year. He was active in the reorganization of the Bank of California, was a large subscriber to the new stock, and left for New York about July, 1876, where he now resides.

Coll Deane succeeded Keene as President in August, 1875, and served until the following January. He was a very honorable man, proud of his name and honor; it was impossible for such a man to wrong a fellow mortal.

John W. Coleman was the President during the construction of our Board building on Pine street, to which he devoted a great deal of time and attention. After the work was completed he retired.

Board Membership

George T. Marye, Jr., was elected President in January, 1881, at a time when our great business had declined to a low ebb. In order to assist the Board he inaugurated a Grain Board in May, 1882. Mr. Marye deserves great credit for this effort. The Grain Board lasted a year, and effectually proved that the heart, spirit, and ambition of our members could be attracted only by a deal in mining stocks.

S. B. Wakefield succeeded Mr. Marye as President in 1885. Business was at a very low ebb at this period and the mines were filling up with water. A revival of business came with his successor, Mr. E. P. Peckham.

Jeremiah Lynch became President in January, 1888. He had been elected to the State Senate of California, and had visited Egypt, about which he published a well-written book, thus demonstrating to us he had literary ability among his other qualities.

W. E. Norwood became President January, 1890, dying before his term of office closed. He had been connected with Joseph H. Jones and was recognized as a broker to the Bonanza firm.

J. M. Shotwell succeeded to the chair in October, 1890, and served until January, 1892.

Board Membership

A. F. Coffin's term of office was in 1892 and 1893. He had succeeded to the business of W. C. Parker, a charter member. This was a critical period in the history of the Board. Many old members were leaving. The lower levels of the Comstock had been abandoned and had filled with water. Business was very dull.

William Edwards served as President during the year 1894. The dull period continued with an occasional spurt in prices and business, throwing a little life at times into affairs on Pine street. Mr. Edwards was cashier and paying teller of the Merchants' Exchange Bank in the troublous times of 1875.

George I. Ives was elected President in January, 1895. Mr. Ives became a broker in the early 60's. At one time he was a partner of James R. Keene, joining the Board in January, 1870. As a broker he was quick and active in executing an order, compelling the other brokers to adopt a similar method, especially on orders limited as to price.

A. G. Gurnett succeeded Ives as President, serving four years, until January, 1899. He became quite popular by abolishing the monthly dues of $5, and by endeavoring to stimulate trading in local stocks.

Board Membership

Emmet P. Barrett served as President from January, 1899, until January, 1901. He succeeded his father, John S. Barrett, as a member of the Board upon the death of the last named, in January, 1890. The elder Barrett was a splendid specimen of the old school of educated Irish gentlemen. Mr. Emmet P. Barrett was elected a school director and served for a time as Secretary of the Board of Education.

A. J. McDonnell was elected President in January, 1901, and served until May, 1901. In the latter month he was elected Superintendent of the Union Consolidated Mine at Virginia City, and resigned the Presidency.

A. B. Ruggles succeeded Mr. McDonnell in May, 1901, and has served as President continuously from that date, a period of eight years. Great events to us have happened during his administration. We sold our Board building in 1903 and divided the proceeds among the members. The new mining districts in Southern Nevada are developing new bodies of ore, and their stocks called in the Board have increased our list to over 600. The earthquake and fire of 1906 destroyed our old Pine street building. A new one was erected at 339 Bush street under the direction of President Ruggles. Immediately subsequent to the fire, business revived, almost equalling the palmy days of the Board, and Mr. Ruggles has met the burden of his office with judgment.

Board Membership